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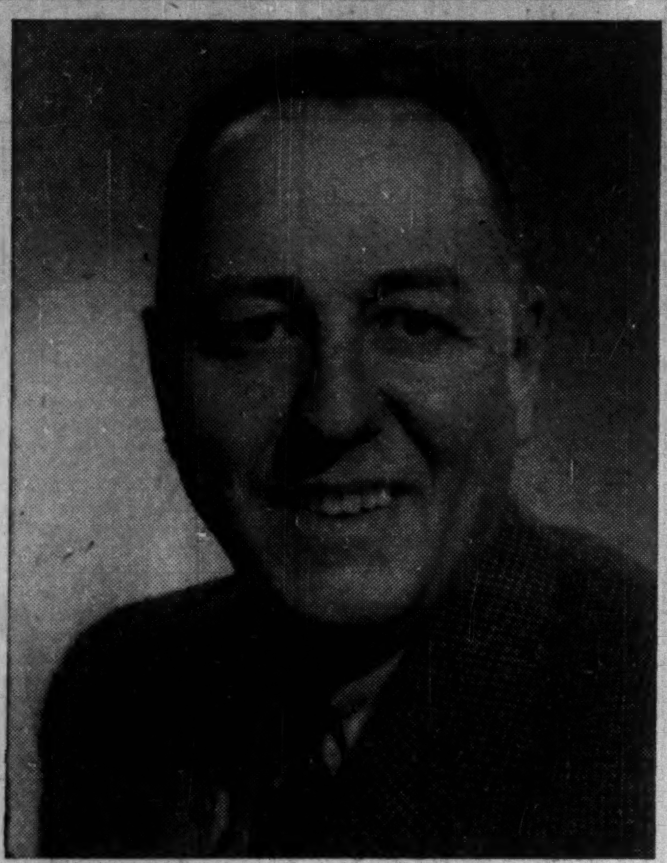
Oil Industry Spokesman



Western Canada Petroleum Association, the powerful voice of Canada's booming oil industry, got a new chief spokesman last week: George William Auxier, native Albertan and crack corporation lawyer, was named president. Born in Stettler, he is the first non-oilman to be president, was drafted by WCPA last year because of his broad knowledge of the industry and its problems.

THE NATION'S BUSINESS

Stay Out of This Frying Pan Now

The Conservatives and Socialists of the Ottawa house added nothing whatever to their reputation for statesmanship or responsibility with their cry this week for the immediate imposition of controls.

Neither party of course currently has the responsibility for taking action which will be wise or effective, so among the partisan, this move may be regarded as "good politics," as will doubtless the stupid, below-the-belt charge that the administration has created inflation.

But determining and timing sound policies in the interests of the whole nation is a delicate and extremely complex operation. Nowhere is the cry for controls more popular than among those who know least about them and about their uses, their limitations and about the circumstances under which they may do our people generally more good than harm.

Among the people who do know something about controls, the agreement is general that the time for over-all controls has not yet come.

In the past 12 months defense expenditures took about 5% of our gross national product. This proportion will rise to 8% or 9% during the coming year and may be more than that by the end of the year. A good deal of the impact of defense spending has been anticipated as seen in the rise on commodity markets and in needless buying where shortages are expected, thus creating shortages.

It is in the mind of the thoughtless, the greedy and the chiselling that our greatest danger of runaway inflation now lies, not in the present magnitude of our defense program.

And as Mr. Howe said in the House: "At the present time, fiscal and monetary measures can be more effective than price control in keeping internal inflationary pressures under control."

What better proof can there be that over-all controls imposed at this time would not be effective than the fact that so many people shout for price control and fight against its essential corollary, wage control?

Higher taxes, tighter credit and increased savings work, as Donald Gordon has said, to the roots of inflation and not merely on its surface phenomena.

Those are the weapons Canada is wisely going to use first. But, as Mr. Gordon added:

"If crisis deepens and many strike out for selfish gain in pursuit of the fallacy that everybody's business is nobody's business, then we may be forced into the frying pan of controls as the alternative to the fire of raging inflation."

The national interest is ill-served by cries that we leap into the controls frying pan right now.

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What Good Are Such Contracts?

At this time of mounting national emergency, we are apparently going to have our defense effort slashed and battered by a new device of the labor leaders.

The United States has just been semiparalyzed by the coincidence that 10,000 railway switchmen "got sick" at the same time.

At Ford of Canada, at least eight "wildcat strikes" occurred last November during negotiations for an interim raise. All violated the spirit and letter of the law.

General Steel Wares has had two stoppages when workers in their plants at Toronto, London and Montreal simultaneously decided they wanted to attend a meeting to discuss a contract which still has five months to run.

Massey-Harris at Toronto also had a "spontaneous" decision of workers to attend a meeting. It was so "spontaneous" and "unorganized" that the CNE Coliseum had already been rented for the meeting and sound trucks were waiting to lead the marchers there.

Under the law a strike during the duration of a contract is illegal.

But having thousands go "sick" or simultaneously smitten with the desire for a meeting is the new gimmick for defeating the law and for making contracts worthless.

The businessman who does not keep his contracts is held contemptible and he pays penalties of the law as well.

Why should it be different for the labor leader?

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These Hidden Reserves Useful

In the next six months as the armed forces and new defense production make heavy inroads on our fast dwindling reserve of manpower, many employers in this country are going to find themselves hiring workers with some physical handicap. They need not worry. If they use a little judgment in placing these people they may soon discover that production has improved, not suffered.

That has been the experience of thousands of Canadian employers who have already co-operated with hospital and other authorities in fitting crippled men and women into industry. The story is told on page 17 of this issue of The Financial Post.

This co-operation on the part of employers is not a form of practical charity. It has proven to be good business — good business for industry and good business for the partially disabled who have no desire to be a public burden and who need not be.

Nearly a million Canadians have some physical disability, due to sickness, accident, war or other causes. But a very large number of these can be fitted into useful and suitable employment. Fortunately when one loses the use of some faculty, nature usually compensates by giving us increased ability in another. When placed in a job where that increased or special ability can be used to advantage then these disabled can make a notable contribution to our economy.

This Is the Pattern For Our Next Budget

How Ottawa Plans To Raise $500-750 Millions Extra in New Fiscal Year on Pay-As-You-Go —A Comparison With Current U. S. Proposals

OTTAWA (Staff) — Your new 1951 taxes may parallel closely many of the proposals outlined last week in Washington whereby the U. S. Government hopes to raise an extra $10 billion.

That means a budget early in April for: higher "across-the-board" excise, sales, income and corporation taxes.

Based on present prospects, the Canadian Government will likely have to raise between $500 million and $750 million of new revenue in 1951-52. Present taxes should yield close to $3½ billion in the next fiscal year. This means that federal finances may well zoom toward the $4 billion mark in estimated expenditure or commitments.

But three considerations, as yet undecided, make additional revenue requirements uncertain:

1. The extent to which present tax yields will be reduced by shortages of materials.
2. The government's final estimate of how much defense money can actually be expended in 1951-52, and how much should be included in budget estimates.
3. Final decisions in the next two weeks as to how far nondefense spending can be trimmed.

Certainly, Canada's 1951-52 tax policy is going to be tough. It's going to be as tough as the government thinks the public will bear — plus something extra as well because nothing is so effective as taxation in hitting inflation. Canada will follow a rigid "pay-as-you-go" policy for 1951-52. This is one place where we differ sharply from the U. S., where there is certain to be a considerable deficit next year.

Here are some of the budget probabilities:

Corporations: There is little present prospect of excess profits legislation at this stage. Tax authorities here don't like this approach. But it is recognized that if, as and when there are ceilings on prices, wages, etc. then some comparable curb on corporation profits is called for.

Any eventual Canadian EPT would most likely apply only to corporations rather than to all business profits. This would get rid of headache problems like farmers, the professionals, agents, traveling salesmen, etc. It might be handled by having EPT apply only to standard profits above $25,000 (as in the U. S.) or some such figure.

What's happening on EPT in the U. S., offers an interesting clue to probable future Canadian practice. In the U. S., the government now has a 44% corporation tax and a 75% EPT. But it was

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How, When Steel Orders Hit Industry, Construction

Representatives of steel-hungry industries were this week again treading the well-worn wartime path to Ottawa.

Some were seeking clarification of the new steel order. Others were concerned over reports that still more controls are on the way.

Others were hoping to find some way of getting their hands on more steel to avoid impending production cutbacks and layoffs. Some have already occurred in isolated spots.

Still others were trying to wangle DO (defense order) permits for United States steel.

Then there were a lot of construction executives who had been there since the first order came out.

Tough Going

By last week, a lot had been convinced that it's going to be tough going from here on for the nonessential construction industry. But many were still going ahead anyway.

This week, in elaborating on the newest order, Trade Minister Howe made it clear that still tougher restrictions are coming and warned the industry against starting any construction not related closely to defense. There can't be any more "building as usual."

Whatever the reason for the invasion of Ottawa, the influx had taken on the appearance of a parade. Said a harassed government official: "It's beginning to look like old times again."

The new steel division which still hardly has enough staff to answer the phones, was hit hardest. The rebuilding began with four, is now up to about 20. At the wartime peak, it had 100.

The new steel director, ex-football player Kenneth Harris, is one of the busiest men in the capital. One day last week he was asked how many he now had on his staff.

"Before lunch or after?" he answered. "I'm having lunch with a man I want to hire."

In less than six weeks, Harris has had to set up the base of an organization that evolved gradually over months last time. Things are moving so fast, it's hard to keep up with developments. The businessmen's parade hasn't helped.

Trek Reflects Concern

To many, the trek was a reflection of the acute concern in industry generally over the supply situation, and misunderstanding and confusion over the new controls.

On the supply side, apart from structurals and other steel materials now controlled, the squeeze is getting tighter all the time. It applies to all kinds of steel but flat-rolled products, particularly (for stoves, washing machines, automobiles, refrigerators, etc.).

Some firms report their first quarter quotas slashed as much as 30% from Canadian suppliers. U. S. mills have cut back as much

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Can. Car Gets $65 Million Harvard Order

OTTAWA (Staff) — A sum of about $65 millions is said to be involved in the "quantity production" of Harvard trainers, announced by Trade Minister Howe, and Minister of Defense Claxton.

The order is slated for Canadian Car and Foundry at its Fort William plant. But there will be no present interference with production of bus and coach lines.

The Canadian Government is expected to order about 1,000 trainers. It is also hoped that additional orders will be placed in Canada by the U. S. for the trainer. There are a number of these trainers now in mothballs which will be reconditioned immediately.

Engines for these trainers are expected to be made by Canadian Pratt and Whitney Aircraft Ltd. at Longueuil, P.Q. This will be the first time that Canada has built piston-type aircraft engines.

PRICES

Canadian steel prices have gone up 4-5% since beginning of year reflecting increases in the U. S. Flat rolled sheets rose 4%; bars, 4%; plates 5%. The last across-the-board increase amounted to about 4% last spring.

Electric motors and motor controls in all small and fractional sizes have increased 10% in price. Supply situation is said extremely tight and expected to get worse in the spring.

Hogs, beef and lamb markets are at record levels but situation is confused, due to inability to set any firm price until U. S. controls are definite. One supplier says trend is upward but where it will stop is a mystery to the livestock market experts.

Steel fasteners (rivets, bolts, screws) have been increased in price by about 5%. General steel situation is blamed.

Galvanized sheets are expected to go up due to shortage and high price of galvanizing zinc.

Hair cuts have been hiked from 75c to $1 in the Toronto area; children's haircuts moved up to 65c.

Forced Saving Wins Favor As Budget Plan

OTTAWA (Staff)—Mention of the "need for increased savings" by Bank of Canada Governor Graham Towers in the Bank's annual report revives speculation on a compulsory savings plan for the 1951-52 budget.

So far the Government has tried to avoid compulsory savings because of difficulties which arose in World War II. But now, opinion in favor of some plan is on the increase.

There are only four likely ways of increasing personal savings under present conditions:

1. Exhortation.
2. Canada Savings bond drives.
3. Victory loan campaigns.
4. Compulsory savings as an offset to income tax.

At this stage there is no thought of any bond campaign similar to the wartime Victory loan drives. For one thing the Government has no thought of running a deficit. Thus, there is no reason to ask Canadians to lend the Government money to balance its books.

Only Alternative?

There is little faith in the efficacy of exhortation. And it would be difficult if not impossible to launch another Canada Savings bond campaign prior to next October when the present payroll savings arrangements mature. For 1952, it might be possible to speed this type of savings by having the campaigns every six months—as in the war—instead of having the savings period extend over a full year.

That leaves some form of compulsion as the only alternative.

In the last war some workers

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Back-Door Strikes New Union Tactic

Is industry faced with a new union weapon—the back door strike, such as the United States railway "sickness" walkout?

In the last two weeks, Canada has had three stoppages, all in direct violation of contract and the labor laws.

At midweek, 1,700 employees of General Steel Wares quit in four plants at London, Toronto, Montreal and Winnipeg. It was the second stoppage in a week.

Two weeks ago, 4,000 employees stopped work at Massey-Harris' big agricultural implement plant in Toronto.

Earlier, Ford of Canada was plagued with a series of eight wildcat walkouts at its huge Windsor plant.

None began to compare in magnitude with the U. S. railway stoppage. But all had something in common: unable to strike legally, the unions used subterfuge to bring pressure to bear on management.

U. S. railwaymen suddenly and unexplainably became ill. In the latest cases in Canada, employees quit to attend union meetings.

All Spontaneous?

In the Massey-Harris walkout, the meeting was held in the Coliseum which had been rented (for $800) some time in advance. Sound trucks and banners accompanied the marchers from the plant to the hall.

Spokesmen for the CIO Auto Workers said the walkout was "spontaneous."

General Steel Wares employees quit in three widely separated plants on the same day and at the same time.

Here too, CIO steel union said the action was spontaneous due to "general unrest."

At midweek, the company declared the charge was a "smokescreen to distract attention from the facts that the only objective of this illegal action is to coerce the company into accepting unjustified wage demands."

The contract, company pointed out, provided highest wages in the industry.

In all cases, the wildcats stemmed from the same cause: demand for supplementary increases. Using the rising cost-of-living index as an excuse, they

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How Ottawa Lines Up Team For Defense Production

OTTAWA (Staff) — Plans are nearing completion here for a five- or six-pronged Department of Defense Production, under Trade Minister Howe. Max Mackenzie will be deputy minister.

The branches would include:

1. Materials Branch—such divisions as steel, non-ferrous metals, chemicals and explosives, raw materials procurement, priorities. Plus other sections that may be found necessary as the rearmament program speeds up.

Official announcement will be made next week of the appointment of a new chemicals director, J. R. Donald of Montreal. Mr. Donald will have his office in Montreal; will begin work when he returns from a trip in about a week. He held similar responsibility in World War II.

2. Production Branch—aircraft, Defense Construction Ltd. and other Crown companies concerned with production. Other divisions would be added as required.

3. General Procurement Branch—This would embrace Canadian Commercial Corporation; would probably be headed by W. D. Low, present head of the corporation.

3. Finance—to be headed by Harold G. Hesler, assistant general manager of the Royal Bank's foreign branches. Starting in the bank's Welland branch in 1910, he has been with the bank 41 years rising to his present position.

Mr. Hesler will probably operate as financial adviser to the minister until such time as the new department is legally functioning. Matters affecting accelerated depreciation, capital assistance, credit buying and a wide range of similar matters would come under this head.

4. Service and Administration Branch.

5. Economics and Statistics—

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Four Farm Leaders Quit Over Reds in Organization

The scoffers who laughed off warnings that Communists were infiltrating Western farm organizations weren't laughing too loudly this week.

In Edmonton, four officers of the Central Board of the Farmers' Union of Alberta resigned because they felt nothing was being done to counteract Communist activity within the organization.

This was what many had forecast last fall at the annual convention of the FUA in Calgary. There the issue of Communism was brought out into the open for the first time. The anti-Communists wanted two directors thrown out. The convention settled for a resolution to bar "known Communists" from holding office.

"You'll regret, you wait and see," the get-tough-now group warned those who favored a go-easy line. They warned that the only result would be dissension and perhaps disintegration of the 17,000-member farm organization.

Last week's resignations had many saying: "I told you so."

The four who resigned were among the top FUA leaders: Mrs. Susan Gunn, of Lloydminster, president of the FUA women's section; Mrs. Vera Lowe, St. Alberta, 2nd vice-president; Karl V. Stapler of Strome, director of District No. 8, FUA; Earl Wright, Athabasca, Director, District 3.

In a joint statement, they said they resigned "because of our conviction of the presence of Communism in the Central Board . . . Union of Alberta, with its deteriorating effects on relationships with governments, its detrimental effect on membership and lowering of prestige generally, we found our position untenable . . . It is also apparent . . . that there is a lack of initiative and interest on the part of some leaders of this organization to carry out a directive of the annual convention to rid the organization of its Communist tendencies.

Into the Open

The four were referring to last fall's convention in Alberta at which the Communist issue was brought into the open. A move to expel two directors was rejected.

They were two of the union's district directors: Frank Maricle of Hamlin and Ray Garneau of Wainwright. Maricle is boss of the Alberta Farmers' "Peace" group

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'Luxury' Goods Out In Materials Curb

Frills to go on Many Home Appliances; Range Of Other Goods May be Cut in Government Plan to Allocate Materials in Short Supply

OTTAWA (Staff) — Back to austerity in many ways of consumer goods—especially durables like refrigerators, stoves, furnaces—is a control order just over the horizon. Product simplication in several industries can be expected soon after the Government gets its new over-all control powers.

This will mean the end "for the duration" of de luxe models in household appliances, some home fixtures; likely will limit the range of goods available in the textiles, paper and paper products fields.

The durable goods industries will be hit first. Here the basic raw materials are already in short supply and in most cases firms are already planning toward fewer models with the frills removed.

How soon other industries will feel the pinch depends on urgency of military demand.

But the blueprints are set and the orders when issued will be used as much to slow down purchasing—on the theory that if goods are less attractive there will be less tendency for the public to buy and hoard — as to conserve materials in short supply.

The plan envisages not only simplification of design, eliminating frills, but possibly, standardization of parts production.

Key Factor

Key factor governing the extent and speed of this approach is the urgency of military requirements.

Firmer decisions on this point have yet to be made by the services in many cases and once their decision is made, a workable compromise has to be worked out in relation to civilian needs.

Thus, how soon the durable goods industries feel the full effect will be decided by just how much it's planned to switch the steel industry from production of sheet (which these industries use) to plate (which armament industries need).

Obviously the services would like to get their mobilization requirements filled very quickly. But the effect of a sudden demand of the order required would be so great as to completely disrupt civilian supplies in lines affected.

A striking case in point: armed services clothing demands. For the three services the order totals 500,000 uniforms, 250,000 greatcoats. This would use up 30% of the wool processing capacity of the country if the demand were to be met immediately.

How to pace this production is a matter for high level decision—which hasn't been made yet. It involves balancing the risk of defense shortages in the event of early all-out mobilization against possible upheaval of the economy for an emergency not yet apparent or foreseeable.

Alternative to Ceilings

This simplification program is looked on here as one of the important and immediate alternatives to all-out price control. But it is felt that price control measures, if, as and when they come, may be considerably easier to operate with simplification orders already in effect.

Handling of the new orders will probably come under the civilian supply department of Trade and Commerce, currently headed by Assistant Deputy Minister Mitchell W. Sharp. When the new Department of Defense Production is set up there will be some overlapping with the Raw Materials branch of that department, with this branch having responsibility on allocations of raw materials.

For the present, utility goods along the lines of the British practice can be ruled out. This would involve building a few lines of new products from the bottom up. The Canadian austerity plan, instead, merely means some stripping down on goods already in production.

In some field (stoves, furnaces) it is argued that the need will still be for more rather than less units, despite shortening supplies of steel and other materials. In this case, conservation and substitution will be necessary to maintain or increase unit production.

In less essential durable goods, total output will have to be cut back, whether or not there is standardization and simplification to stretch available supplies.

How does all this look to indus-

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Inside News

Back on Their Feet
Industry faces manpower shortages. Disabled persons are untapped source of skilled and unskilled labor. The story of their rehabilitation. (p. 17).

Too Many Frills?
Do you think there were frills, wasted manpower in the armed forces in the last war which we should avoid now? What? See what representative Canadians think. The Question (p. 7).

Office Salaries
How do your office employees' salaries and working conditions stack up with the national average? How many office employees' unions are there? A Labor Department survey of an important segment of business (Labor Roundup (p. 10).

Industry Grows
How much are Canadian industries expanding? The official record of investment in property, equipment and inventories for 643 companies (p. 18).

War of Attrition"
The Labor Government has faced one nonconfidence vote after another. How long will the attack continue? Can the Conservatives wear down Labor's confidence? London Calling (p. 32).

Taking Guesswork Out of Color

New Device Picks Right Shade For Office or Shop

By PAUL DEACON

If four paint companies and a couple of color experts have their way, science is about to take the joy out of life for the executive who considers himself expert on office and plant color schemes.

A new gadget is being brought on the market this month which some say should make it possible for even a color-blind office boy to pick out the right colors for any area. With the aid of the gadget and a light meter, all you have to do is put marks on a questionnaire-type chart, add up the totals, and presto! a specific, scientifically correct and attractive color arrangement.

Why is color important? Because the study of color and its effect upon humans has shown that right or wrong colors have a direct effect on profits and losses—on worker fatigue, absenteeism, customer reaction and so on.

The night club operator specializes in bright exciting colors to encourage the flow of merriment and of cold hard cash. Offices require quieter, more restful shades, plus reflecting qualities which will help make the degree of illumination just right for the close eye-work needed.

A new system has now been developed which it's claimed, will translate into actual color arrangements all these known effects of color without the aid of high priced experts. It's designed to eliminate personal prejudices, custom, guesswork and other irrelevant factors in the choosing of colors. Its sponsors also hope it will sell a lot of paint.

The system was devised by two Canadian color experts, W. A. Trott and W. E. Carswell, in conjunction with the Sherwin-Williams Co. of Canada and three of its wholly-owned subsidiaries, Canada Paint Co., Martin-Senour Co. and the Lowe Brothers Co.

The four paint companies have had the new system in operation on a test basis for more than a year, and in the past few weeks have been training their sales staffs to put it into use on a wide scale. They've also developed a whole new range of colors to use with the scheme. Driving force behind the idea has been Sherwin-Williams' executive vice-president, Arthur George Pinard.

Automatic Selection

What makes the system different? It's the first time, it's claimed, that any scientific method has been developed which puts color theory into practice. Not only is color harmony taken into consideration, and lighting, but also such things as the type of work being done, the age and sex of the workers, the level of noise, temperature, product color, emotional requirements. The correct colors may be picked out accurately, with the aid of the new gadget or tool, by the plant manager or office supervisor or paint salesman.

How does it work? First, each area is assigned a color value on

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Pace of Business

Gross national production in 1950 reached record total $17.7 billions, 8% over previous peak of $16.4 billions in 1949. Substantial part of rise due to price increases, but nearly one half due to increase in volume of goods and services produced. National income also up 8% to $14,164 millions.

Automobile production in 1950 reached 390,836, up 34% from 1949. **Sales** increased about 50% to 427,340 (286,341 in 1949; previous high). Retail value was $878 millions ($589 millions previous year).

Electric energy output reached record total of 50,795 million kwh in 1950, 9% over previous high in 1949. Net exports to U. S. rose from 1,731 to 1,924 million kwh. New horsepower added was 1,037,275, bringing total to 12,645,853 horsepower.

Pig iron production reached all-time peak in 1950 of 2,309,732 tons (2,154,352 in 1949). Total for December included 149,387 tons basic iron, 20,916 tons foundry iron, 27,866 tons malleable iron.

Refined petroleum products output in November was 8,966,675 bbl. (9% over Nov., 1949). Cumulative 11-month total of 93 million bbl., up 13% from 1949.

Car loadings week ended Feb. 5 were 72,157 (67,710 last year.) Loadings first five weeks hit new record for period of 367,524 cars, up 13.5% from last year.

Unemployment insurance claims in December were 134,218, up 44% over November, but lower than 139,406 claims Dec., 1949.

Butter production January down 18% from last year to 8.1 million lb., output lower in all provinces. **Margarine** production rose to 9.5 million lb. (8.0 million lb. Jan., 1950).

EATON'S

Eatonia SHIRTS
merit
"TOP OF THE TOP DRAWER" POSITION!

It's no wonder so many people place EATONIA shirts right at the top of their top drawer! The reasons are plain. Fine count, "Sanforized" shrunk cotton broadcloth, mercerized for greater strength, is one. Full, roomy fit and "securely-sewn" buttons are others. And EATONIA shirts keep that "first wear" appearance through many, many washings. Available in stripes, solid shades and white . . . with fused collars attached . . . at EATON stores only.

Eatonia ONE OF EATON'S OWN BRANDS

"Your BEST Buy is an Eaton Brand!"

EATON'S

How Far Will the Ad Dollar Stretch? Devise Techniques to Beat Rising Costs

How far will the advertising dollar stretch?

Advertising, like everything else, has been faced with increasing costs, up an estimated 15% in a year.

National advertising plans show that more than 50% of Canadian advertisers are planning to spend more money this year than last.

Advertising appropriations are expected to hit an all-time high of 12% to 20% increase over last year's—although increase in lineage is expected to be only 5% to 8%.

Here is where the rest of the money is going.

Costs Up

Production costs are now at a new high with cost of materials to publishers and engravers heading the list.

February 1, engraving went up 8% across the board and electrotyping 10% to 11%. Materials up are paper, ink, nickel, tin, lead, zinc and new machines.

Metal costs are the most complained about by the industry because of their rapid fluctuation. Supply shortages of paper and metals are pushing the price up, with metals already moving into the hard-to-get "grey market" area as major production of essential metals is swallowed by defense industries or hoarded.

Straight labor and overtime costs have risen, but here annual contracts at least let the employer know where he stands for a year.

These are the basic cost increases—then there are the more indirect jumping costs that have to be borne.

In their efforts to meet the stiff competition of Canadian and U. S. publications, publishers are paying much higher editorial costs.

Also, because of the important news value of editorial matter from abroad—Asia and Europe—travelling and communication expenses are again very high.

Some publishers feel that in view of weekly increasing costs, although space contracts are made on an annual or 90-day basis, they may have to face advertisers with another increase in space rates in the near future.

The advertising agency, counsellor and go-between the advertiser and media, is not only aware of increased costs in planning an advertiser's campaign but is faced with its own cost problems—increased cost of art work and art materials, higher salaries, heavier travelling expenses.

With increasing costs then the problem is how to save money. Cut down on advertising—smaller advertisements, fewer insertions? No, to all three, says the advertiser.

Agency men and publishers feel that all, the advertiser, agency, engraver, publisher and public should bear some of the increased cost load without discrimination against any one party.

But costs can be pared, according to one agency executive, by:

1. Carefully thinking out and planning advertising to prevent waste of expensive materials and work hours plus overtime because of unnecessary corrections.

2. Making a better advertisement and repeating it more often. A recent U. S. survey shows that three to five repeats per advertisement are becoming common.

3. Using type instead of fancy lettering wherever possible.

4. Simplifying art work and layout. This is not only cheaper but usually more effective.

Space salesmen have noticed a money saving and more effective trend towards larger advertisements with more frequent insertions in one or two successfully proven publications rather than blanket coverage of good and poor publications with small and infrequent insertions. The advertiser is being more selective and discriminating with better results, said an agency man.

The high cost of advertising today is not out of line with other rising prices, according to one executive.

1st TV Apparatus Ready in Toronto

The Canadian Broadcasting Corporation's goal of television by early fall has been brought closer with the installation of the corporation's first TV equipment in the Toronto temporary TV quarters.

The equipment consists of two TV camera chains and studio equipment such as lights and microphones. The camera chains—cameras and monitor viewing screens—are on loan from Canadian Marconi pending delivery of equipment ordered last fall.

Initial training of CBC's organizational TV staff of seven will begin this week and be gradually expanded leading up to the inauguration of public TV transmission. The apparatus will also be used for program experimentation.

The temporary television quarters in Toronto include a studio about 35 by 27 feet, a control room and offices, located in one of the corporation's present buildings. These will be used for training purposes until the permanent television building is finished. Work on the foundation of this structure is nearing completion and the building is expected to be ready for occupancy late this year.

In Parliament

Taking a well aimed kick at the worn door to Senate reform government Senate leader Wishart Roberston suggested:

Retire Senators compulsorily at 75.

Keep two-thirds of the present Senate on till that age. Appoint the rest for five years with the possibility of reappointment.

Give representation to minorities like the CCF and Social Crediters.

Give the Senate the right to elect its own house leader instead of having the Government leader automatically act as house leader.

Sen. Robertson says he has an open mind on the suggestions. Sen. J. T. Haig, PC leader, welcomed discussion of the reform.

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Pointing to taxation increases in the next budget, Finance Minister Abbott said the Government had not "reached the practical limits of taxation" and promised a fully balanced budget next year.

He was replying to PC and CCF charges the Government was responsible for present inflation. PC's will support CCF demands for price controls, said George Drew. Mr. Abbott still says controls are not the answer just now.

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Drew says while PC's back the CCF demand for price controls, it's not for the same reasons. CCF'ers want controls as matter principle, PC's just feel they're needed at present moment.

J. W. Murphy (PC, Lambton West) asked a price roll back.

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Trade Minister Howe promised to try to have the final payments on the five-year wheat pool made in time to aid western farmers in seeding operations.

• • •

Various opposition M.P.'s continue to protest the narrowing of housing loan terms. Mrs. Ellen Fairclough (PC, Hamilton) said it was like "handing a man an umbrella on a sunny day and snatching it away when it starts to rain."

• • •

E. D. Fulton (PC, Kamloops) repeated demands for conscription. Government's manpower program was inadequate, he said.

• • •

J. L. Gibson (Ind., Comox-Alberni) urged national registration be done by census workers along with the census and added that fingerprints might be put on the registration cards.

• • •

Motions and resolutions:

Tobacco: Rev. Dan McIvor (L, Fort William) wants a special House committee on "the entire cigarette problem," focussing on moral, mental and physical dangers for teen-agers and unborn children.

Liberty: J. G. Diefenbaker again asks for bill of rights.

Civil servants: J. T. Richard (L, Ottawa E.) wants a special committee to study changes in wages, promotions, other details of Civil Service Act.

Erosion: J. G. L. Langlois (L, Gaspe) wants study of "ever-increasing" erosion of the shores of the St. Lawrence.

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AND
FREEZING PLANT
FOR SALE

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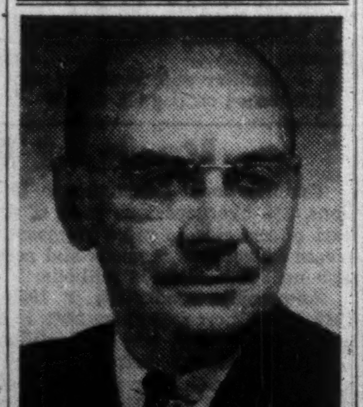

J. Armand Desrochers, C.A., F.C.I.S., of Montreal, P.Q., whose appointment by the Board of Directors as General Manager of National Breweries Limited, Montreal, is announced by Norman J. Dawes, President and Managing Director of the Company. Mr. Desrochers, who has served as Director of Sales for the Company since May, 1949, has been associated with National Breweries Limited since 1929. *

Proxy Fight is Prospect For Premier Trust Meeting

A proxy fight for control of Premier Trust Co., Toronto, was under way this week.

On the one side is the Shareholders Protective Committee (Premier Trust Co.). Its chairman is Brigadier Colin A. Campbell, Toronto mining engineering consultant. Vice-chairman is B. E. Willoughby and secretary is Joseph S. Williams.

On the other side is the present executive. Directors are: Thomas B. Holmes, president and general manager; John Dearness, vice-president; N. S. Watt, secretary; Walter C. Fisher, J. G. Holmes, D. C. MacLachlan and A. H. Seguin.

Committee Statement

According to a circular letter dated Feb. 10, sent out by the Committee, it was formed to protect and conserve the interests of the shareholders at large and "its existence is abundantly justified by the following facts . . .":

The letter states:

(1.) Premier Trust Co. "is the only trust company in Ontario whose shares sell on the market at less than par";

(2.) Its "dividend (2%) is the lowest dividend paid by any trust company in Ontario";

(3.) Its "business is not increasing in volume in a manner at all comparable with the increase of the business of other trust companies."

"Saving Premier Trust Co., every trust company carrying on business in Ontario is enjoying unheard of prosperity . . . Premier Trust Co. is in the financial doldrums.

"Something drastic must be done and at once to remedy a situation rapidly deteriorating. The committee earnestly recommends that at the forthcoming annual meeting of shareholders the old board be removed from office and to a new and enterprising group of successful business and professional men be entrusted the welfare of the company."

Reply

In a reply to this letter dated Feb. 12, Company Secretary N. S. Watt states: "The circular contains erroneous and misleading remarks as to certain aspects of the trust company's business."

He also states that Mr. Williams and his associates are not officers or employees of the company and that: "I understand that Mr. Williams was until recently Mr. Grocholski. None of the persons named in the above circular as representing his Shareholders Protective Committee was a shareholder of the Premier Trust Co. until recently."

Pointing out that committee might solicit proxies for the annual meeting to be held on Feb. 21, Mr. Watt continues: "If you, as a shareholder of Premier Trust Co. give a proxy to Mr. Williams (Grocholski) or to any of his associates, you will thereby harm your own interests and that of all other shareholders of the trust company and merely impede the trust company. . . Your wisest and safest course is to ignore Mr. Williams (Grocholski) and his circulars and his associates." For further information as to Mr. Williams, Mr. Watt suggests shareholders call, write or telephone the company's nearest office.

Second Letter

In a second letter, dated Feb. 13, the committee comments on certain features of the annual report and says and it "was dismayed at the lack of progress made by the company in a year which was indeed a 'boom year' to all other trust companies in Ontario." Among the points mentioned are:

(1.) That the shareholders at the annual meeting will want full information as to the names of shareholders whose shares are only partly paid up, why they have been preferred, why they have not been required to pay in full for their stock.

(2.) No information is given as to the genesis of a bank loan liability of $200,000.

(3.) While in 1947, 1948 and 1949, $10,000 was transferred to investment reserve, no such item was on the 1950 balance sheet.

(4.) Assets under management show an increase in 1950 of $26,575 over 1949 whereas "other trust companies of comparable capital show increases in the millions of dollars over the same period."

In a third letter, dated Feb. 14, the committee replies to the company's letter of Feb. 12. It notes that no attempt is made to demonstrate the errors complained of in the committee's letter but that Mr. Watt "diverges to make a personal attack on our secretary, Mr. J. S. Williams.

The letter, signed by Chairman C. A. Campbell, states that Mr. Williams is a British subject, a graduate in law of the University of Manitoba, a member of the Bars of Manitoba and Ontario, and that he had been entertained by President Holmes as recently as a fortnight ago at luncheon.

Two years ago there was also a proxy fight for control of Premier Trust Co. In a stormy, over four-hour annual meeting the minority shareholders failed to make any headway.

New Union Strike Tactic

(Continued from page 1)

asked raises outside the terms of their contract.

The pattern of these "interim" raises, set in the auto industry, was described by one union official as "the worst mistake management has made in a long time. Now everybody is saying: 'Why can't we get more too'?"

Essentially this is what is behind this week's walkout at GSW. The Steel union is being forced to follow the pattern set by the Auto Workers.

The existing contract has another five months to run. The union wants a 15c interim raise. The company offered 6c "with no strings attached" and also to start negotiating right away on a new contract to replace the present one.

At Massey-Harris

This sort of proposal was a factor in the Massey-Harris walkout. The company gave a 6c hourly "down payment" pending agreement on a new contract. It was part of the final settlement. But the union balked over the size of the 13½c package the company offered, even though it had been accepted and recommended by its bargaining committee.

At the last minute, when they saw which way the wind was blowing, the leadership did an about face and led the walkout.

However, it wasn't as cut and dried as that. Behind the scenes, a small Communist faction was pulling the strings. Ever since they were ousted from the leadership, this small group, aided by a Communist party organizer, has been trying to run the local by remote control; through a paper they put out monthly.

At a critical stage in the negotiations, the Communist sheet called for a stoppage. On the day and at the precise time stipulated by the Reds, employees walked off the job.

Next day, everyone was back at work: The negotiating committee had orders to reopen negotiations to get a better deal; the Communists were boasting that they had won a victory.

This week, all Massey-Harris employees at Toronto, Woodstock and Brantford were voting secretly on the company's offer. The International office has recommended rejection.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

J. Walter Thompson Co. (Toronto) announces a six weeks campaign supporting Swift Canadian Company's $5,000 Name-the-Cake contest for Jewel Shortening. The trans-Canada campaign Feb. 5 to March 17 includes full page color in Star Weekly and La Presse; promotion on Swift's Canada Breakfast Club show; ads up to 800 lines in dailies in 10 provinces; car ads and point-of-sale display material.

• • •

Darrell Braidwood named 1951 chairman of Vancouver Board of Trade's Ad and Sales Bureau.

• • •

Erwin, Wasey of Canada Ltd. (Toronto) directing 1951 campaign for Zonite Products Corp. Ltd. Forhan's Toothpaste, Larvex Mothproofer, Zonite Antiseptic Germicide and Zonite Suppositories. Campaign includes more media, greater frequency insertions. Toothpaste copy theme based on "Double Purpose" formula for "Cleaner Teeth and Gum Massage."

• • •

McKim Advertising (Montreal) campaign for R. Paterson & Sons' Camp Liquid Coffee promotes its use for flavoring desserts, icings and milk drinks as well as a hot drink.

• • •

Promotion of Century Products' Mile-O-Meter and Motor-Tune-Up gauge is being handled by Tandy Advertising (Toronto) with insertion in consumer magazines following a successful sales campaign of these products in the United States.

• • •

Erwin, Wasey of Canada (Toronto) has increased space and frequency of Musterole ad insertions to five times a week in 19 dailies.

• • •

F. H. Hayhurst Co. (Toronto) announces a new small-space advertising campaign for Associated Imports' "Club de Millionaires" Sardines to appear in English and French dailies. Copy will again feature slogan "Fish She is Very Small."

• • •

Largest Ottawa and district druggists' meeting since 1942 was held recently in the Chateau Laurier to promote manufacturer-dealer relationship by Canadian Cellucotton Products, maker of Kotex, Kleenex and Delsey. Sales advertising story and 1951 advertising plans stressing point-of-sales displays were announced by Spitzer & Mills Ltd. (Toronto).

• • •

Campaign plans for Minard's Liniment include insertions in a wide list of publications with radio spot commercials directed by McKim Advertising (Montreal). The uses and story of the liniment will be main copy outline.

• • •

F. H. Hayhurst (Toronto) appointed by Combustion Utilities Corp. Campaign already under way to promote Kleen-Flo product, a gas line de-icer, in Montreal. To push product gas station attendants are being paid cash if they suggest use of product. Fuel oil conditioner ad campaign will be directed at industrial trade.

• • •

Three Greater Vancouver area radio stations, CJOR, CKWX and CKNW will be used to promote special premium seed offer starting Dad's Cookie Co. spring campaign directed by O'Brien Advertising.

• • •

James Lovick & Co. (Toronto) appointed by Harrison Hot Springs Hotel. Plans in preparation.

• • •

Montreal Ad and Sales Executives Club will hear from five noted Canadian and U. S. speakers, Feb. 21.

Alcuin W. Lehman, managing director of Advertising Research Foundation, New York, will discuss greater use of research for more effective advertising.

Other subjects for discussion will be: "What's Ahead for Business in 1951," by W. Harold Poole, Young and Rubicam; "Advertising in Wartime," by Herbert H. Webb, Cockfield Brown; "When Your Advertising Doesn't Pull," by George L. Miller, R. T. O'Connell Co., New York, also known as Aesop Glim.

Admen will also hear about the latest advances in TV from W. C. George of Canadian Marconi, who will conduct a TV clinic with demonstrations.

• • •

F. H. Hayhurst (Toronto) appointed by McLean's Cocoa Mills. Present campaign plans call for point-of-sale promotion at soda fountains and grocery stores. Radio and press campaign in project stage.

• • •

James Lovick & Co. (Toronto) appointed by Bloedel, Stewart & Welch Ltd., Vancouver, pulp, timber and lumber company.

• • •

Austin Motors (Canada) appoints Harold F. Stanfield (Toronto), to conduct their national campaign.

Announcing

Alberta Automotive Dealers Association (Edmonton) — Earl S. Graham, secretary-manager.

Atlas Construction Co. & Belmont Construction Co. (Westmount) —J. E. Dufresne, director.

Atlas Steels Ltd. (Welland) — H. George De Young, works manager.

British Columbia Electric (Vancouver) — Ivor W. Neil, general manager of transportation; J. F. Dight and H. R. Matches, assistant division superintendents of transportation.

British Columbia Optometric Association—H. A. Defieux, president.

British Pacific Properties (Vancouver)— R. N. Bligh, manager, West Vancouver Park Royal Shopping Centre.

Bruck Mills (Montreal)—Henry G. Birks, a director.

Canadian Aviation Electronics (Montreal)—C. N. Moisan, president and director; D. Stewart Patterson, director and vice-president; H. Benson, director and vice-president; R. Fraser Elliott, director and secretary-treasurer; J. Bartless Morgan, director.

Canadian Bar Association, Insurance Section (Ontario) — John A. Tuck, chairman; T. R. Wilcox, secretary.

City of Hamilton—J. H. Moore, industrial commissioner.

Empire Life Insurance Co. (Kingston) — William F. Picton, agency secretary; G. D. DeRe, supervisor of field service.

Edmonton Clearing House Association—Neil R. Campbell, chairman; Peter Kennedy, vice-chairman; J. W. Sambrook, secretary-manager.

Insurance Agents Association of British Columbia—Ben D. Whitaker, president.

Johnson & Johnson (Montreal) — J. A. Grier and J. Barr, directors.

Montreal Trust Co. — Lionel A. Forsyth and J. M. Breen, directors.

National Life Insurance Co. (Toronto)—L. C. Bonnycastle, director.

Perth Shoe Co. & Lockwedge Shoe Co. (Perth) — J. Mason Van Kleeck, director and vice-president.

Retail Furriers Guild of Canada— A. J. Gervais, president.

Shawinigan Engineering Co. (Shawinigan Falls)—J. A. McCrory, chairman; H. E. Heartz, president.

Sun Publishing Co. (Vancouver)— John Lecky, advertising director, Vancouver Sun; Peter Cromie, manager Sunprinting.

The Royal Guardians (Montreal) —J. H. Pigeon, director.

Vancouver Motor Dealers' Association—S. G. Collier, president.

Wood-Fingard-Eaton Co. (Toronto) — Charles Hemstead, director.

Obituary

Robert C. Stanley — Chairman, the International Nickel Co. of Canada.

How Ottawa Lines Up Team

(Continued from page 1)

largely a split-off from the present organization in Department of Trade and Commerce.

6. Liaison Division—to handle matters affecting NATO, foreign relations, international raw materials allocation, etc.

Key personnel for the new department is still sketchy. So far as can be learned, there are as yet no firm appointments for the key jobs of directors-general of Materials or of Production. Meanwhile, individual administrators of divisions such as Ken Harris (steel); Frank Hewett (non-ferrous metals); Joe Russell (aircraft production); are carrying on their own work within the present Dept. of Trade and Commerce.

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The Woodrow "Amylyte" — for the man of impeccable taste, a derby that suits every occasion. It weighs but three ounces. Each 8.50.

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- Complete Steam plants.
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- Ash conveying equipment.
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HOSIERY MILL

Old established knitting mill wishes to buy whole or part interest in a hosiery mill.

BOX NO. 168, THE FINANCIAL POST, TORONTO

EXECUTIVE AVAILABLE

Excellent experience in general factory management, engineering and as industrial consultant. Graduate in Chemical Engineering and Business Administration. Young, aggressive and energetic. Wants opportunity offering scope for development with small firm.

BOX 194, THE FINANCIAL POST, TORONTO

Engineer desires managerial position in industrial firm, preferably small company with opportunity to become part owner. Experience on construction and all phases of manufacturing operations. Now engaged as plant manager in large industrial organization. Age 37. Box 195, The Financial Post, Toronto.

CANADIAN PRODUCTION
AND
SALES EXECUTIVE

Early forties, desires to re-enter Canadian Industry after 5½ years abroad, working for a large American Company at the Management level. Wishes to become associated with a young growing Canadian Company from a personnel and financial standpoint preferably in rural Ontario within 100 miles radius of Toronto—or Vancouver, B.C.

BOX 191, THE FINANCIAL POST, TORONTO

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HARDWARE BUSINESS FOR SALE

Valdor—Bourlamaque—Barraute Mining Area. Profitable well established business. 30% return on investment assured. Owner retiring. $15,000.00 Cash Minimum. Future possibilities unlimited. Long lease or building can be purchased. Principals only.

APPLY BOX 181, THE FINANCIAL POST, TORONTO

Experienced Chemical Engineer with training in business administration, seeks responsible position with industrial company, or as assistant in management of small business.

BOX NO. 188, THE FINANCIAL POST, TORONTO.

OTTAWA DISTRIBUTOR and JOBBER

In business for 45 years with well established connections in City and district. Now carrying on aggressive expansion program under new management having extensive promotional and sales experience. Distributing to industrial users and retail outlets. Now inviting manufacturers to place products for this territory with us. Only approved lines wanted. Warehouse facilities for limited stock.

WRITE BOX 173, THE FINANCIAL POST, TORONTO

How, When Steel Orders Hit Industry, Construction

(Continued from page 1)

as 50%. What's worse, some customers are not getting delivery on time of even these reduced amounts. That puts additional carry-over strain on the second quarter. This, plus increasing tonnages for defense, will make matters far worse from April on.

The 30% cut is not general although there has been an over-all reduction. According to one major supplier, each customer is judged on his merits and his "historic buying pattern." This might result in a 30% cut in some cases.

But no matter how small the over-all reduction, it has already caused isolated layoffs. Said one Toronto executive whose firm employs 800: "We've had to layoff 50 already. Unless we get more steel right away, we'll have to let another 50 go."

A big firm making general household equipment and appliances and employing 1,400 is feeling the pinch sharply, because a good chunk of its steel comes from the U. S. One of its plants was shutdown for a week recently.

To try to take up the slack, many firms are buying on the grey market. There isn't much traffic at present because most of the steel is controlled by established Canadian, U. S. and U. K. mills. What is available is bringing outlandish prices.

Some firms can afford the fancy prices. It's that or cutback still further. Where manufacturers can't pass the grey-market prices along, they have no alternative but to slow down.

As for the construction industry, the latest order makes it clear that the outlook is grim. But Ottawa officials charged with responsibility for steel feel that some in the industry haven't or won't recognize it.

They point out that the latest survey of investment intentions shows that private industry and the Government are aiming at a capital investment program in 1951 of $4,260 millions or 13% above 1950's record.

In view of defense commitments which are growing all the time, this goal can't possibly be achieved. This is indicated by the new order which bans a whole new range of construction, except on permit.

Chances of getting a permit are pretty slim. It will be policy, said Mr. Howe, not to issue permits for construction in the restricted class.

But supposing a permit can be obtained, what then? Does it mean steel will be made available? Not a chance, is Ottawa's reply.

"A permit," goes the explanation, "is merely a 'hunting' license. It merely lets a permit holder scout around for what's left after defense and essential requirements are met."

"And permits," said a government official, "are not priorities and priorities are going to be few and far between. We intend to see that all defense requirements are met — construction of barracks, air stations; shipping; essential raw material programs such as iron ore, oil and certain power projects; radar stations and plants needed right now to take on defense orders. Everything else is out as far as priorities are concerned."

What's Not Restricted

This also applies to construction not yet on the restricted list: factories, public utilities, transportation buildings and other essential private programs. These could conceivably be useful to defense sometime in the future. However, all the steel division is interested in at the moment are plants needed immediately such as the A. V. Roe (Canada) for aircraft at Malton and Westinghouse in Hamilton.

For the time being at least, private industry's programs are strictly on their own. At present they need no permit for construction. That may change. But at the moment they are definitely not in line for any government aid whatever in getting steel.

Where actual construction is under way, each case will be considered on its merits. This also applies to construction on the restricted list. But the department wants it made clear, that even if authority is given to finish a job, it does not assure steel and does not constitute priority whatsoever. As stated, it's merely a "hunting" license.

Projects that have been started to beat the control gun will get the cold shoulder. "We have no sympathy whatever with people who pull this sort of trick," it was stated.

This leaves only manufacturing free of controls. So far there's been no attempt to curb use of steel here. But the only stated reason there hasn't, is that defense has not yet cut too deeply into this type of steel.

Manufacturers of products which are used in construction are also free of restrictions. There has been some confusion here. Makers of hardware or furnaces have wondered whether they have to have permits to get steel because what they make is used in buildings.

The answer, says Ottawa, is, no. Controls apply only to steel materials as such, not after they have been processed. But there is a catch, at least in the case of furnaces: a furnace can be installed in a building on the restricted list. But the sheet for the duct work to make the furnace usable is under control.

The only requirement on manufacturers of building supplies is that they must give the steel office a certificate that no steel supplied him will be used or resold for purposes now under restriction.

BOIS & HOWARD, industrial psychologists, announce the appointment of **James T. McCay, Pr. Eng.**, as head of their recently formed Executive Methods Division. *

WATCH FOR THESE —

FEBRUARY 24—Mines Report. Investors look forward to this annual feature which gives financial details and production outlook for Canada's leading mines.

EVERY WEEK — Developments in Ottawa with advance news of what you may expect in taxes, controls and other defense planning.

It's Easy Now To Pick Colors

(Continued from page 1)

the basis of level of illumination required. Then, to find the predominant hue which should be used, pencil marks are made on a prepared chart to show what conditions are present.

If, for instance, there's a northerly exposure, cool temperature, low noise level, light physical exertion, short time exposure (e.g. where workers are in and out all the time), the marks will all go on the "warm" color side—in the yellows, reds, violets. If there's a southerly exposure, warm temperature, high noise level, heavy physical exertion, and a long time of exposure to the area, the marks will all go on the "cool" side—the greens and blues.

Other factors include emotional requirements (stimulating or restful), age, sex, texture of the walls, product color, lamp color, and "special considerations." Results are averaged and from the result, the chart indicates the appropriate hue required.

Then to decide whether strong or weak shades of color should be used, the chart is marked according to whether the level of responsibility of those working in the area is high or low, the noise level high or low, the time exposure long or short, the taste and smell factors important or unimportant, the psychological requirements restful or stimulating

Finally, a harmony arrangement is chosen on the basis of the emotional response wanted. Here again, the main considerations are the use to which the area is put, its prime needs—selling, seeing, production or social.

Gets Results

What can a proper color environment do? "In one plant, we were able to cut absenteeism by 10% just by changing the color on one wall," says Jim Taylor, manager of Sherwin-Williams' new color engineering section. He pointed out that in a meat market, when the color scheme was changed from a cheery yellow to a blue-green (red's complementary color), business jumped because the blue-green emphasized the fresh redness of the meat; the yellow had made it look old and bluish.

There's a lot of development work to be done yet, but company officials feel a real forward step has been made towards putting scientific color engineering into operation on a wide scale. In fact, according to Sherwin-Williams' president, W. A. Whitaker, the new Canadian plan is creating "a lot of interest" in its parent company in the U. S., Sherwin-Williams Co. of America. Whether it will be adopted by the U. S. company remains to be seen, but as one official here put it, "it's causing lots of excitement here."

Look For It Here

Feb. 17, 1951

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Leverage Fund Pays 7 Cents Div.

MONTREAL (Staff) — A dividend of seven cents per share has been declared by Leverage Fund of Canada Ltd., payable March 15 to shareholders of record Feb. 28.

Declaration of this dividend, it is stated, winds up the fund's first year of operation and coincides with its announced policy of paying out to shareholders, as closely as possible, its entire net income.

Dividends in each of the first three quarterly periods amounted to three cents per share. This latest disbursement, therefore, "represents distribution of the remainder of the net income of the fund."

Farm Leaders Quit Over Reds

(Continued from page 1)

and was a delegate to the Sheffield-Warsaw "Peace" congress. Garneau's name has been linked with Alberta leftists for years.

When asked to comment on the development, neither denied they were Communists. All newsmen could get out of them was a glib statement that they were happy FUA would continue to be politically nonpartisan.

What effect the resignations will have was not clear at midweek. If it was the hope that they would bring matters to a head, it looked as if the strategy misfired. FUA President Henry G. Young, former CCF executive officer, immediately filled the vacancies. He is one of the leaders of the take-it-easy group.

In a statement following the resignations, he restated his position: by deploring the resignations because of the "totally false impression which the public gets through the publicity. The fact is, that Communist membership in the FUA is small in proportion and influences no major decision. The whole issue has been magnified far beyond its true perspective."

In any event, Maricle and Garneau are on the Central Board to stay, at least until the next convention. Before they can be removed, according to legal advice, the constitution will have to be amended. That can't be done until the next convention.

DOMINION MALTING CO. additional 37 preferred shares purchased from sinking fund for cancellation, thereby reducing outstanding preferred to 7,783 shares.

Taxes To Go U. S. Fashion?

(Continued from page 1)

ruled that the outside tax limit on any one corporation would be 62%. The new U. S. proposed top rate for standard corporation tax is 55%, and the new combined tax ceiling is 70%. In short; present thinking in the U. S. is to push the flat rate pretty close to the combined EPT and flat rate ceiling.

Excise Taxes: It is new proposed to push U. S. excise taxes into sharply higher levels (20% for automobiles, 25% for radios, 25% for electrical appliances).

What's likely in Canada is sharply higher rates and a considerable extension of the number of items taxed. In short, the new Canadian tax pattern might not differ very much from what is being proposed for U. S.

For example: the U. S. is proposing to boost its liquor taxes from $9 to $12 a gallon. Making allowance for difference in size of gallonage and proof strength, the latter figure would be equivalent to a Canadian tax of $16.42 per gallon.

Since the present Canadian tax is $12 and since practical considerations (e.g. bootlegging) suggest that it would be good international business not to have the tax structure on liquor vary too greatly in the two countries, any possibility of this type of tax on U. S. liquor would suggest immediately the prospect of a higher tax in Canada.

Beer doesn't provide so much attraction for border bootlegging. But an upping of the present low U. S. cigarette tax (as now proposed) would help Canadian revenue collectors

Sales Tax: There is no general manufacturers' sales tax in the U. S. comparable to that in Canada. But it is likely that the government will add another 1% or 2% to the present Canadian tax, rather than widen very greatly the present base. Both may happen, if revenue needs are sufficiently heavy. But the preference here is to raising the rate rather than extending the base.

The tax is currently yielding about $60 millions for each 1% of rate. Thus a 2% rise could net $120-$130 millions of revenue in 1951-52.

Personal Income Tax: Canadian rates are sure to be higher especially for persons in higher tax brackets. But there are strong arguments especially economically against lowering present exemptions. Thus, it is argued that a million persons could be added to the present tax base and yet yield only $25 millions of income. (The proposed U. S. law would add 4% to existing rates.)

Gasoline Tax: Ottawa looks longingly at the war period when very substantial revenue was collected from this source. But since it was turned back to the provinces, there is little or no prospect of any change. It would mean a complete new look at present or proposed Dominion-Provincial tax agreements.

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Crown Trust Company

Summary of Affairs as at 31st December, 1950

BOARD OF DIRECTORS

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Irving P. Rexford

Vice-Presidents
Col. The Hon. H. A. Bruce, LL.D.
Hon. G. P. Campbell, K.C., LL.D.
H. A. Howard
John A. McDougald

Directors
James P. Anglin
R. C. Berkinshaw, C.B.E.
Christie T. Clark
Frederick M. Connell, O.B.E.
F. J. Crawford
Nelson M. Davis
S. E. Dinsmore
William L. Duffield
P. C. Finlay, K.C.
Douglas B. Greig
J. William Horsey
H. Jasper Humphrey, O.B.E.
Hon. Stanley S. McKeen, O.B.E.
Joseph M. Mulford
Gordon W. Nicholson
Lt.-Col. W. P. O'Brien
W. E. Phillips, C.B.E.
Stuart B. Playfair
John M. Pritchard
Adelard Raymond, C.B.E.
Maj.-Gen. Jas. G. Ross, C.M.G.
W. Ralph Salter, K.C.
Arnold Wainwright, K.C.
Percy R. Walters
R. W. Ward
E. Gordon Wills
Arthur B. Wood, LL.D.

Assistant General Managers
R. S. Anderson, E. T. Godwin

SHAREHOLDERS' CAPITAL AND SURPLUS invested:

Office Premises	$ 450,000.
Bonds	1,275,240.
Stocks	182,396.
Call Loans	10,467.
Advances to Estates	65,886.
Cash	181,967.
	$ 2,165,956.

SAVINGS AND TERM DEPOSITS invested in the following securities:

Mortgages	$ 8,602,903.
Bonds	10,946,332.
Stocks	272,043.
Call Loans	572,123.
Cash	437,916.
	$20,831,317.

ASSETS OF ESTATES, TRUSTS AND AGENCIES under administration by the Company:	$100,331,359.
TOTAL OF ALL ACCOUNTS	$123,328,632.

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Dominion Bank finds National System an important asset in Current Account Department

Mr. W. D. Kelly, manager of The Dominion Bank, Bleury and St. Catherine Streets Branch, Montreal, writes:— "National Cash Register Equipment is an important asset to our Current Account Department where daily volume of entries is exceptionally heavy.

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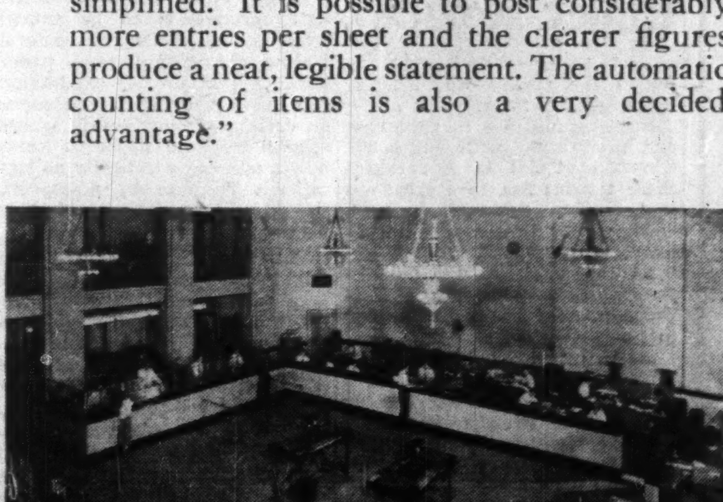
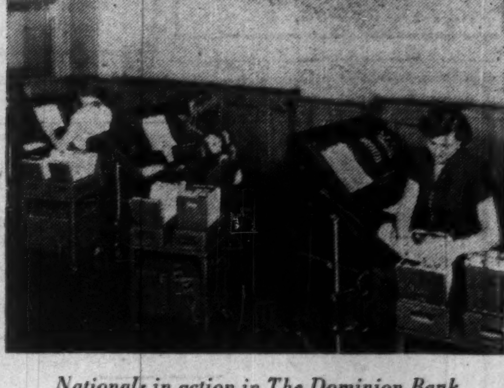


Banking Room, Bleury and St. Catherine St. Branch



Nationals in action in The Dominion Bank

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RODNEY HULL

Mr. Rodney Hull, a member of The Mutual Life of Canada's agency in the Bank of Montreal Building, King and Bay Streets, Toronto, has again been admitted into membership in the Million Dollar Round Table, an organization composed of leading life underwriters in Canada and the United States, whose insurance sales total at least one million dollars in one year. This is the third successive year in which Mr. Hull has earned this honour.

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Located in Woodstock, Ontario—Presently occupied by Bickle-Seagrove Limited and Rollins Gears Limited—with an area of 23,500 sq. ft.—Will be available on or about October 1st—These buildings are in excellent repair and comprise assembly floors, blacksmith shop, machine shop, paint shop and modern offices—These two adjoining plants may be purchased as a unit or separately.

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INVESTMENTS THIS WEEK

See Massey-Harris Action Based on Div'd Prospects

What will Massey-Harris Co. pay out in dividends in the coming year? That is the big question now in the minds of shareholders and investors.

Disappointment over the indicated annual rate of 50c a share on the new shares following the proposed 5-for-1 stock split (see page 5) caused a sell off in the stock following the annual meeting early this week. The common, which sold as high as $65½ a share last week and closed the week at $63½ a share sold down to $58 a share following the announcement, but recovered to close at $59¼ a share last Monday, the day of the meeting. The next day it sold down to $57 a share but recovered to close at $59 a share.

The disappointment was countered by the hope of an extra dividend being paid, thus accounting for action of the stock. Generally speaking, investors feelings were mixed.

On the one hand, investors noted that the new rate would give a return of only about 4.23% on the stock at the current price of $59 for the old stock, that President J. S. Duncan said at the annual meeting the capital expenditure program was far from completed and carried with it substantial future commitments and that recognition of the fact that the depreciation provision was inadequate to provide for replacement of fixed assets "clearly indicates the need and desirability of maintaining a strong surplus position." These two statements had a dampening effect on dividend hopes.

On the other hand, investors pointed out that the rate proposed for the new stock was equivalent to $2.50 a share on the old stock and that this was an increase from the $1.50 rate paid most of last year and the $2 rate set at the end of the year; that the company has paid a year-end extra in each of the last two years; that dividends in 1950 totaled $4.62½, equivalent to over 92c a new share; that last year's earnings would be equal to $1.95 a new share and that the new stock at $12 a share would be selling at less than 6.2 times these earnings.

In other words these investors feel that if earnings hold up to the 1950 level shareholders might expect an extra dividend to be paid at the end of this year. Mr. Duncan said nothing on that point.

Also a favorable factor for the market action of the stock was the strong and able management of the company under the leadership of President Duncan. E. P. Taylor, a director, referred to the progress made by the company in the 10 years that Mr. Duncan has been president, as "almost sensational" and in mentioning the factor of management said that the "great qualities of leadership and thorough knowledge of the business possessed by the president and the group of executives around him applies throughout the whole organization" and includes both the intermediate and junior executives. With management being such a big factor in the success of any company, shareholders will feel reassured by Mr. Taylor's statement.

What the stock will sell at this year will depend to a large extent on investors' assessment of business conditions, the company's outlook and the possibility of an extra dividend at the end of the year.

• • •

Security Transactions Reported to SEC

Among changes in the security holdings of officers and directors of companies reported to the U. S. Securities & Exchange Commission for December, 1950, were:

Nathaniel V. Davis, president, acquired 30 shares by gift of Aluminium Ltd. to bring his holdings to 305 shares.

James A. Dullea, vice-president and secretary, sold 200 shares of Aluminium Ltd. to reduce his holdings to 900 shares.

Malcolm G. Chace, Providence, R.I., a director, sold 400 common shares of International Paper Co. to reduce his holdings to 20,363 shares. He also owns 200 shares of $4 preferred.

C.P.R.'s three new directors—R. J. Dinning of Calgary, James Muir of Montreal and H. E. Sellers of Winnipeg—are shown as each owning 1,000 common shares of C.P.R. as at Dec. 11.

• • •

Yield Differential Chart Is Revised

Greenshields & Co. has revised to date its chart establishing the yield differential between Government of Canada Bonds and preferred stocks.

The chart shows that during 1950 the average yield from preferred stocks dropped by about 11 basis points while the yield from the Government of Canada theoretical 15-year bonds dropped five basis points. As a result, the yield differential between the two was reduced from 1.6% to 1.55%.

The yield differential between the two rates for the 22 years from 1929 to 1950 inclusive has been as follows:

1929	.95	1940	1.90
1930	1.35	1941	2.10
1931	1.58	1942	2.19
1932	2.66	1943	2.05
1933	2.74	1944	1.89
1934	2.39	1945	1.59
1935	2.22	1946	1.41
1936	2.25	1947	1.85
1937	2.00	1948	1.48
1938	2.15	1949	1.61
1939	1.91	1950	1.55

• • •

Here is Forecast Of Chicago Group

What is the outlook for the stock market this year? Here is the composite answer of 30 members of Chicago's Analysts Club:

If there is no full scale war this year, the Dow-Jones industrial stock average should range between a high of 254 and a low of 199. The rail index should swing between 84 and 59.

If there is full-scale war, the industrial yardstick is not apt to go as low as 173. The rail average is likely to move between 84 and 53.

The three most favored stock groups were railroad, oil and aircraft shares in that order, war or no war.

On a "half war" basis, the analysts voted on stock groups as follows: rails, 15; oils, 13; aircraft, 9; department stores and retail trade, 5; steel, 4; metals and machinery, 3; rail equipment and utilities, 2; textiles, paper, machine tools, motion pictures and automobiles, 1.

For an "all out" war, analysts picked: rails, 13; oils, 12; aircraft, 7; steel, 6; rail equipment and machinery, 3; machine tools and motion pictures, 2; department stores, street railways, shipping, airlines, paper, metals, chemicals, pharmaceuticals and automobiles, 1.

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Forced Saving Under Review

(Continued from page 1)

feared the money would never be returned to them.

But it is felt now that the care and promptness with which the Government did in fact return these savings has, to a great extent, removed this fear. In short, workers this time would not be nearly so suspicious.

Another criticism was the difficulty of working out a foolproof plan of timing for repayment.

As it turned out, last war savings were mostly returned at a time when they added fuel to inflationary fires rather than easing a downturn in the business cycle which didn't develop. If the plan is used again, it is likely some attempt will be made to achieve greater flexibility and produce a plan to encourage saving rather than spending so long as inflationary conditions prevail.

One of the other big difficulties last time was the problem of working out a fair plan for distributing the burden of tax and savings as between those who had fixed obligations like life insurance and those who didn't.

Much consideration has been given to this question and here again, if it is decided to introduce another scheme in 1951, it is expected there will be a fresh attempt to achieve a simple, equitable plan.

—Millett Photo

ANDRE A. GOURD

a partner in the firm of Raymond Rose, Inc., has been elected a member of the Montreal Curb Market.

Stock Offered Of Nfld. Firm

A new issue of 7,500 5½% cumulative preference shares, par $20, of Brookfield Ice Cream Ltd., Newfoundland, was offered at par by Gairdner & Co.

Proceeds will be used to retire bank debt incurred in the plant replacement and construction program to provide additional warehousing and cold storage facilities at Corner Brook and new refrigerated trucking equipment and for general purposes.

In addition, Gairdner & Co. sold privately an issue of $200,000 first mortgage 4% collateral trust 1-8 year serial bonds.

Brookfield Ice Cream Ltd. was incorporated in Aug., 1926, under Newfoundland laws to manufacture and distribute ice cream and fluid milk. It has two manufacturing plants, one in St. John's and one at Corner Brook from which all the principal towns are supplied.

The company embarked on a large capital expenditure program in 1947 and has spent more than $500,000 since then.

Sales and net profit available for preferred dividends are as follows:

Year Ended Sept. 30:	Sales $	Net Profit $
1947	552,008	45,027
1948	726,531	41,898
1949	939,340	47,391
1950	1,050,000	55,637

The upward trend in sales volume is continuing, with sales for the first three months of the present fiscal year being about 21% over the corresponding period of the previous year, it is stated.

Capitalization outstanding at Sept. 30, 1950, and after giving effect to new financing, consisted of $200,000 first mortgage 4% serial bonds, 7,500 5½% cumulative preferred shares, par $20, and 3,470 common shares, par $100.

Fancy Models Soon To Go

(Continued from page 1)

tries concerned? Here is what The Post found this week in a survey of manufacturers:

Household Appliances: Shortages ahead in nearly all household appliances. Simplification going into effect on many lines of new production. De luxe models on the way out, will disappear by the end of the year. Shortages of steel now paralleled by shortages in copper, nickel, aluminum, some chrome. Refrigerators, ranges, washing machines big items affected; production likely to be cut in toasters, irons, other small items using deep drying plating steel which now very short.

Textiles: Most in the industry feel any order cutting down range would be premature, although such an order could bring higher cloth output since machines would not have to be changed so often.

Provided raw materials can be obtained it's felt there will be no difficulty in meeting both defense and civilian needs.

Paper, Paper Products: Little extra production to be gained from simplification is general feeling among pulp and paper men. Perhaps a 5% production gain might result from restrictions on variety of kraft output where several hundred different kinds now made, but practically no significant increase in newsprint, fine papers, paperboard and other paper products.

Plumbing: The built-in bathtub might be an early casualty as a greater user of steel than older types, but diversity of production is nowhere near as great as prewar when over 200 different types of tubs were made. Today the range is limited to about a dozen.

Lighting Fixtures: Manufacturers would not be unhappy about simplification orders. Some have already started cutting back range of styles.

Radios: Unless government sets aside some strategic materials (steel, cobalt, nickel, copper, etc.) for civilian radios, production will come slowly to a halt with industry concentrating solely on war production as in second world war. Committee of manufacturers preparing report on poundage of critical materials used in manufacture of radio and TV sets.

Furniture: Manufacturers would welcome allocation and price ceilings. Shortages appearing in chrome furniture, also in steel and bronze for frames and ornaments.

Sun Life Meet Calm; Share Split Approved

MONTREAL (Staff) — The New York broker Harold Allen made a speech at the Sun Life Assurance Co. annual meeting, but he was not added to the board of directors and he says he voted for the management slate.

He added: "Neither we nor anyone associated with us now, has, or at any time had, any desire to join control of this company."

Mr. Allen said he was much gratified that his suggestion that the company split its shares had been adopted.

President Bourke pointed out that Mr. Allen was a very recent shareholder and that the company had been working on a stock split since as long as 1927.

And the stock split has finally been achieved. Shareholders voted a 10-1 split. Effective March 1 there will be 200,000 $10 par shares outstanding.

"In Canada we have an insurance act of which we are proud," said Mr. Bourke. "In this country, insurance companies have acted first and legislation has come afterwards, and we expect this procedure will continue."

He cited the Sun Life's decision before the turn of the century to limit the shareholders' share of profits earned by the participating branch of the business to 5%, with 95% going to policyholders. The legal limit was and is 10% and 90%, respectively.

"In 1937 the Sun Life management changed this to 2½% and 97½%. That was one of the best things the Sun Life ever did and it's one of the reasons why we are able to show such a strong statement today," Mr. Bourke said.

He stressed also the importance of adequate reserves. Even in normal times, he pointed out, it is necessary to build up and hold a substantial sum as extra reserves over and above governmental requirements to provide for possible adverse fluctuations in mortality and interest rates in relation to standards on which legal requirements are based.

The retiring shareholders' and policyholders' directors were re-elected.

Bill Delayed

Bills for a stock split had been defeated in Parliament in 1927, 1928 and 1929, Mr. Bourke said.

Although no progress was made during the depression years and the war, discussions were opened four years ago among the insurance companies with a view to changing the Insurance Act in order to allow such splits. The Bill was to be presented two years ago but was held up a year at the Government's request due to the large volume of business which had to be pushed through that particular session. The Bill was finally introduced in the fall of 1949 and passed in June, 1950.

Regarding company's dividend policy, shareholders had received an increasing amount in dividends ever since 1945, he pointed out.

Canadian insurance companies are distinctive in that they can be owned by policyholders, by shareholders, or by both. The Sun Life, Mr. Bourke pointed out, is one of the latter or "mixed" kind as are the great majority in this country.

Plan Expansion Vokes (Can.) Ltd.

Expansion plans for Vokes (Canada) Ltd., of Toronto, Canadian subsidiary of Vokes Ltd., Britain's largest manufacturers of filtration equipment are under way. Sir Ian Richardson, Vokes chairman, on a visit to Toronto this week, told The Post success of the Canadian operation had exceeded all expectations.

Formed three years ago as a small sales organization, the Canadian subsidiary now assembles a number of the parent firm's 300 or more filters and soon will be going into full manufacture of selected lines.

Plans for the Canadian company, said Sir Ian, are now at the stage previously planned for 1952 or 1953. Defense needs, he thought, would bring new expansion to the company's operations. In Canada he saw a growing market for the firm's filters in diesel engines, autos, aircraft and many industrial uses.

Stock Yields Off Slightly

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Feb. 12, was 5.11%, off .01 from the previous week. Current yield compares with 5.36% one month ago and 5.92% last year.

Yield on bank stocks declined .09 to 3.56%. One month ago this group yielded 3.67%; last year, 3.70%.

Common stocks lost .05 in yield at 5.03% which compares with last month's 5.47% and last year's 6.32%. Preferred and "A" stocks were off .05 at 5.05% with last month being 5.35% and last year, 5.93%.

Mining stocks gained .07 at 5.74% compared with 5.61% and 5.74% last month and last year respectively.

New Brunswick Debentures

The new issue of Province of New Brunswick Debentures is secured by the credit of one of Canada's oldest provinces. With a ten-year maturity yielding 3.74% and a twenty-year maturity yielding 4.00% the issue is well planned for both medium and long term investment. We offer as principals—

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4% Debentures due February 15, 1971
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The proceeds of this issue will be used for refunding, for the New Brunswick Power Commission, and for roads, schools, hospitals and other capital purposes.

Descriptive circular forwarded upon request.

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To Offer Stock Robertson Mfg.

P. L. Robertson Manufacturing Co., Milton, Ont., has called its $1,633,375 5% preference shares, par $1, for redemption on March 12, 1951, at par. These shares were issued to common shareholders of record on Feb. 7, 1950, at the rate of 25 preference shares for each common share held.

A new issue of 25,000 5% preferred shares, par $40, is to be offered early next week by Fry & Co. at par, The Financial Post understands. Proceeds will provide part of the funds for the above redemption.

Shareholders, at a special meeting on Jan. 29, approved a resolution requesting directors to have the company assessed under Section 95A of the Income Tax Act. On Jan. 31, directors paid the 15% tax on the "undistributed income on hand" at the end of the 1949 taxation period and declared a stock dividend out of the tax-paid surplus of $1,633,375 in the 5% preferred shares, par $1.

Certificates for the preference shares will not be forwarded to holders in view of the redemption on March 12 and on or about that date cheques for the redemption price will be mailed, Secretary G. W. MacKenzie advises shareholders.

As of Jan. 29 2,526 of the former $2.50 preference shares were converted into common shares on a share-for-share basis and the remaining 102 preference shares outstanding were redeemed. This increased outstanding common to $65,335 shares.

This Man Writes—

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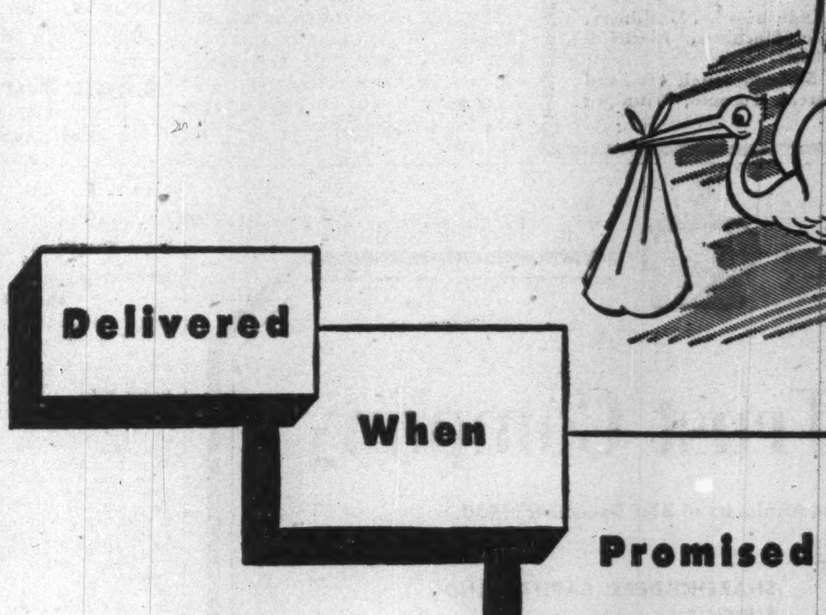

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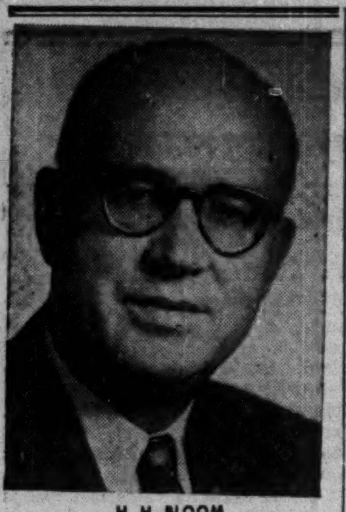


H. H. BLOOM

First Vice-President, Massey-Harris Company, Limited, Toronto (President, The Massey-Harris Company, Racine).

James S. Duncan, Chairman and President, announces the appointment of H. H. Bloom as First Vice-President of Massey-Harris Company, Limited, following his election to the Board of Directors at the Annual Meeting of the Company, replacing W. K. Hyslop, who has retired from business.

Mr. Bloom's appointment as a Director maintains on the Board the representation of the Company's increasingly important United States Division of which he is President.

*

Massey-Harris Head Sees Large Production in 1951

To Split Common Five-For-One And Put New Shares On 50c Annual Dividend Rate — Emphasis On Getting Raw Materials In 1951

Directors of Massey-Harris Co. propose splitting the common shares on a five-for-one basis and placing the new shares on a regular quarterly dividend basis of 12½c a share starting with the dividend payable June 15, 1951, J. S. Duncan, chairman of the board and president, told shareholders at the annual meeting this week.

A special general meeting of shareholders will be called to approve the split.

All the company's plants are producing at a high level but limitations on some critical materials and the impact of the armament programs will undoubtedly affect volume, and emphasis will be on the procurement of raw materials rather than on sales, he added.

"Having in mind, however, that our industry, together with farming, is basic and that war or the threat of war increases their importance, we believe we are justified in looking forward to 1951 as another year of large production," Mr. Duncan said.

Referring to sales which totaled $164,128,198 for North America and $196,025,391 on a world-wide basis, Mr. Duncan said sales in the United States exceeded the previous year by 13% and were approximately 56% of the total North American volume which includes sales in the United States and Canada as well as exports from these countries.

The U. S. sales organization was enlarged—three new branches were opened at Atlanta, Georgia; Memphis, Tenn., and Portland, Oregon; sales service and parts staffs were greatly increased and more than 400 new dealers were appointed. Other new branches are being established.

The net profit of $17,540,803 or $11.39 a share before deducting appropriations to inventory and pension reserves, or $15,015,803 or $9.76 a share after deducting these appropriations, included only dividends actually received from overseas subsidiaries. The earnings of these subsidiaries greatly exceeded the dividends, amounting to almost $2,500,000 computed at current rates of exchange, Mr. Duncan revealed. More than 75% of the world-wide sales were made outside Canada.

Overseas Program

Various overseas countries are emphasizing the need for expanding agricultural production to meet the demands of their growing populations. The company has assisted in the development of agricultural programs in many countries such as Africa, Turkey, India, Malaya.

One of the most spectacular examples of its progress overseas is seen in the growth of its British organization. Manufacturing facilities were established in Manchester in 1945, and in 1949 a second manufacturing plant was opened at Kilmarnock, Scotland. Its capacity has already proven insufficient for increasing demands, and additional facilities are under construction.

In France, the plant at Marquette is being enlarged by one third and equipped for the manufacture in 1951 of Pony tractors to supply the European market.

The company has received a large contract for Howitzer carrying tanks for which new facilities are being provided at Racine, Wisc.

Cost Savings

The improvement in operating margins is evidence of the effect of large volume in reducing manufacturing and selling costs in relation to total sales. The company is also benefiting from the capital expenditure program begun in 1945. This program, far from completed and with substantial future commitments, has enabled the company to build better products at lower costs, Mr. Duncan said.

Research and engineering have been pursued with greater vigor than ever before, larger amounts being spent to maintain and enhance its position in the industry, Mr. Duncan said. To assist in the experimental work on machinery and farm practices, a group of farms near Toronto has been purchased.

H. H. Bloom, vice-president and president of U. S. division was elected a director replacing W. K. Hyslop, first vice-president, who is retiring. Other directors were re-elected.

POSITION AVAILABLE

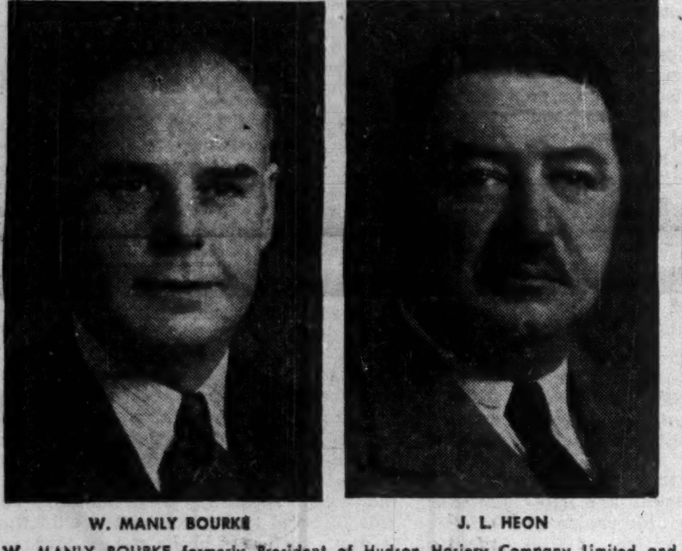
Salesmen to call upon Dealer Trade in Ontario, representing large American Anthracite Company.

BOX 192
THE FINANCIAL POST, TORONTO

FOOD PROCESSORS AND AGENTS

Progressive west coast food broker with established connections invites inquiries for representation in British Columbia of canned fruits and vegetables and allied grocery lines, also bulk materials for re-manufacture. Member of B. C. Food Brokers Association. Jobbing connections throughout British Columbia.

Box No. 185,
The Financial Post, Toronto



W. MANLY BOURKE

J. L. HEON

W. MANLY BOURKE formerly President of Hudson Hosiery Company Limited and Morrisburg Hosiery Company Limited, has been elected Chairman of the Board of both Companies. J. L. HEON has been elected President and Managing Director of the two Companies. MR. HEON is also President and Managing Director of La Salle Knitting Limited and Villeray Hosiery Limited and will retain his position with both companies as such in addition to his dutes with Hudson Hosiery Company Limited and Morrisburg Hosiery Company Limited.

The Executive offices of Hudson Hosiery Company Limited and Morrisburg Hosiery Company Limited are now located in the Sun Life Building, Montreal, with those of La Salle Knitting Limited and Villeray Hosiery Limited.

*

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TEXTILE FACTORIES in full and profitable production. $60,000. and $250,000.-
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PETROLEUM BUSINESS. One of the largest and most profitable of its kind. Includes gas trucking, oil canning, car washing, service stations, etc. Owner ill. $250,000.-
FELDSPAR PLANT & MINES. Partnership $100,000. One of to-day's greatest potential money-makers.-
WHOLESALE SPORTING GOODS. Nation-wide, chiefly mail-order. $125,000.-
COAL DISTILLERY. Smokeless Fuel, Chemicals, etc. $800,000.-
WEARING APPAREL PLANT. Operating 22 years. Partnership $50,000.-
MACHINE SHOPS. $20,000. and $50,000. Can be used for war production.
BOAT BUILDING AND REPAIR PLANT. A good little business; a great buy at $30,000.-
RESORT HOTEL. In full operation. One of the Maritimes' loveliest spots. $120,000.-
MEAT PACKING PLANT. Has export licence. An excellent business with a high potential. $100,000.-
WHOLESALE BAKERY, In Eastern Ontario. Potential of 15% net on volume. Business and buildings worth $54,000. can be purchased with a cash payment of $15,000.

All enquiries held in strict confidence.

COMMERCIAL ENTERPRISES LIMITED
Industrial and Commercial Brokers to Canadian Trade & Industry
H. H. SMITH, President — C. H. LITTY, Vice-President
1405 Bishop — MONTREAL — Phone: HA. 0119

Bruck Mills Sales Up 12%

MONTREAL (Staff)—Sales of Bruck Mills Ltd. in the first 12 weeks of the current fiscal year were up 12% from the same period a year ago, shareholders were told at the annual meeting. Plants continue to operate at capacity, demand is strong and production is booked solidly for some time ahead, it was stated.

Relaxation of dollar restrictions in some foreign areas has resulted in substantial export business, while the company now has on hand sizeable government orders.

Assuming a reasonable stable international situation, the company expects to maintain the current increase in sales and continue operating at capacity for the full fiscal year. For the year ended Oct. 31, 1950, net dollar sales had risen 1.8% above 1949.

Additions and improvements to the Cowansville plant are now in operation.

More Synthetic By Next July, Says Polymer

Polymer Corp.'s expansion program in synthetic rubber making facilities at its Sarnia plant is going according to schedule, an official informs The Financial Post. Indications are that first rubber will be produced in July. It will be this fall, however, befor the full 25% boost in expansion is attained.

Nearly all of the extra output will go to the domestic tire and rubber industry which is anxious to incorporate more of the synthetic product in its manufacturing process because of its relatively low cost compared with natural rubber.

COMPANY REPORTS

MARITIME TELEPHONE & TELEGRAPH CO., Halifax, net profit for the year ended Dec. 31, 1950, amounted to $879,033, up 14.9% from the previous year's $765,236.

Capital expenditures during 1950 were the greatest in the company's history. Construction resulted in gross additions to plant of $4,656,095.

During the year, 9,687 additional telephones were installed. At Dec. 15, 1950, there were 100,369 telephones in service.

Local calls reached a record high at 202.9 million, 15.2% over the previous year. Long distance calls were also at a record, up 11.8%.

Should 1951 schedules be completed during the year, a large increase in facilities and improvements in all classes of telephones will be achieved, President W. A. Winfield states. It is expected that 1951 capital expenditures will be about $6 millions, requiring additional financing.

Forecast of earnings for 1951 indicates that present rates may not be sufficient to maintain the high grade of service and give fair treatment to employees and shareholders. During the year it may be found necessary to apply for higher rates.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$2,434,317	$2,109,680
Less: Deprec.	792,957	697,411
Bond int.	190,000	190,000
Other interest	23,216	4,336
Income tax	552,116	455,702
Add: Bd. prem.	3,005	3,005
Net profit	879,033	765,236
Less: Pref. divds.	105,000	105,000
Common divds.	586,404	477,434
Surplus for year	187,629	182,802
Times Bond Int. Earn.†	8.52	7.41

†After other interest and depreciation.

Earnings per Share and Dividend Record:		
Preferred	$5.86	$5.10
Paid	0.70	0.70
Common	0.90	1.10
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$155,273	$155,881
Accts. rec.	649,090	571,812
Inventories	1,345,581	1,233,094
Total curr. assets	2,149,944	1,960,787
Misc. assets▲	242,248	362,142
Investments	392,150	392,650
Fixed assets	24,743,283	20,938,520
Total assets	27,527,625	23,654,099
Bank overdraft	188,190	656,563
Accts., tax. pay.	685,105	559,848
Divds. pay.	198,581	146,496
Accr. bd. int.	85,000	85,000
Total curr. liab.	1,156,876	1,447,907
Def. credits	65,176	67,693
Funded debt	6,000,000	6,000,000
Deprec. res.	6,730,232	6,313,232
Other res.	578,749	578,749
Prem. on cap. stk.	1,528,912	559,552
Capital stock	10,123,740	7,517,100
Earned surplus	1,343,940	1,169,866
▲Incl. ref. EPT	137,958	282,255
Working capital	993,068	512,880

PREMIER TRUST CO. net profit for the year ended Dec. 31, 1950, amounted to $39,708, up 12.1% from the previous year's $35,421. Liabilities to the public totaled $4,402,698 ($3,899,745), chiefly secured by liquid assets of $2,728,573 ($2,654,947) and sales and mortgage agreements of $2,680,450 ($2,219,077). Estates account amounted to $7,002,980 ($6,997,255).

Annual meeting is Feb. 21.

	1950	1949
Liabs. to public etc.*	$4,402,698	$3,899,745
Shareholders' equity	1,460,804	1,444,784
*Secured by:		
Mtges. & sis. agree.	2,680,450	2,219,077
Office premises	454,479	470,505
Liquid assets▲	2,728,573	2,654,947
Total	5,863,502	5,344,529
▲Includes bonds and stocks.		
Estates account	7,002,980	6,997,255
Net profit	39,708	35,421
Earned per share‡	$3.35	$2.99
Paid	2.00	2.00

‡Based on amount paid up on subscribed capital.

J. M. BREEN

president and general manager, Canada Cement Co., Montreal, has been elected a director, Montreal Trust Co.

Beatty Bros. Volume Higher Materials Key

Production of Beatty Bros., Fergus, Ont., is running well ahead of last year with volume up more than 50%, Vice-president and General Manager G. E. Beatty tells The Financial Post.

Sales are remaining high and demand is buoyant in all lines. This presents quite a contrast to this time a year ago when there was a marked decline in consumer demand for household and farm equipment which cut production sharply.

Production is the problem, not sales, he said. The materials situation is the key to the picture with steel being in tight supply. Production in some lines at present is being kept up by improvising, he added.

Beatty Bros. has now reached the point where directors will have to make a further decision on the extent to which defense work will be undertaken, Mr. Beatty said. From present appearances it looks as if production for civilian account will be cut to about half its present level by next summer, he estimated.

Employment is higher than at this time last year with additional men being taken on. How long this can continue will depend on raw materials supplies and on possible defense orders. There are about 675 employed in the Fergus plant and around 200 in the office.

The new warehouse in Montreal was completed and occupied about the first of this year. The new warehouse at Saint John, N.B. is almost ready for occupancy now and the firm expects to move into it shortly.

At Fergus, the company is planning some building to increase its warehouse and stock room areas. Materials are being ordered now for a new 20,000 sq. ft. building to handle raw steel stocks.

The company's English plant has been moved from Tenbury Wells to Manchester but any expansion has been postponed due to the difficulties of getting production materials there.

Reflecting the increased volume, earnings to date in the current fiscal year will be up from the same period of the previous fiscal year. In the year to Sept. 2, 1950, the net profit was $587,278, equivalent to earnings of $1.41 a common share.

Sees Capital Investment To Be Hit By Defense

OTTAWA (Staff) — Governor Graham Towers of the Bank of Canada feels our fears of a runaway inflation due to rearmament "may have been overdone."

He made this clear this week in commenting on the annual report of the bank to the Minister of Finance. In 1950, he noted that it was "anticipation" of defense spending rather than defense costs themselves that had played the more important role.

In Canada, he noted that this had largely taken the form of stockpiling by industry through inventory accumulation, rather than a wild splurge of consumer buying. But he noted that "it would be hard for Canada to do much better than other countries," in heading off inflation. "But we might do a lot worse—if things are handled poorly by government or if the Government gets poor support for what it should do by way of sound fiscal policy, balanced budgets, curtailment of non-essential spending, etc."

Mr. Towers expressed the view at his press conference that the "anticipation factor must taper off," but he pointed to the warning in his report that "in view of the rate of growth in defense requirements, it seems more likely that this demand on our resources will exceed the increase in the available supply of goods and services for the foreseeable future."

He added: "If this takes place, the amount for civilian purposes will inevitably be reduced . . . this is one feature of the subject which perhaps has not received sufficient emphasis."

Capital Investment

For Canadians, the report points out, this reduction in amounts available for civilian purposes can only mean one of two things:

1. A decline in average civilian standards of living;
2. A decline in the level of capital investment.

The Bank warns that for Canada, while at first sight it might seem better to abandon capital investment, "one of the most promising ways of achieving the maximum possible output of goods and services over a period of years would be to maintain the level of the more productive types of capital investment.

"In the long run, the latter policy would involve less sacrifice of civilian standards of living. Under existing conditions it seems rather unlikely that the rate of expenditure on the most essential forms of capital investment can be maintained unless there is some postponement of other forms of investment—even some which under more normal conditions would have been regarded as necessary and desirable."

The Bank's report estimates that the volume of industrial output in Canada increased about 8% in 1950, and the volume of all goods and services by 4%. It notes that the rise in consumer spending in Canada of 3% in 1950, was not marked as was the case in the U. S.

Bank Loans

The report gives an analysis of chartered bank loans in 1950 and notes an increase of $507 millions last year against a rise of only $155 millions in 1949. The increase, it is stated, was heavily concentrated in the final quarter of the year, the 4th quarter gain being $270 millions, against $17 millions in the same period in 1949.

(These figures are exclusive of grain loans in which the 1950 season increase was later than usual.) The largest single increase for 1950 was in industrial loans which rose $127 millions, against a decline in 1949 of $22 millions. Personal and installment finance loans were higher by $87 millions against $35 millions in 1949.

Apropos the "hot money" inflow of last year, the Bank estimates that out of a total rise of $698 millions in liquid asset holdings during 1950, $392 millions was an increase in assets held by Canadian residents and $306 millions was due to higher holdings by non-residents. In answer to a question, Mr. Towers stated that since the flight of U. S. capital to Canada last September, "there has been, on balance, a slight net inward movement of financial investment to Canada."

The Bank's profit and loss statement showed net profit in 1950 of $19.9 millions after providing for contingencies and reserves. After payment of capital stock dividend, this left $19.7 millions to be turned back to consolidated government revenues against a similar item a year ago of $20.4 millions.

Offer $30 a Share For Regent Knit.

MONTREAL (Staff)—Common shareholders of Regent Knitting Mills Ltd. have received an offer to purchase their holdings, at $30 a share, from Grover Mills Ltd. The offer will be good until March 15, it is stated.

Regent, which manufactures woollen, worsted and knitted goods, has an authorized share capitalization of $400,000 in $1.60 noncumulative, redeemable, par $25 preferred shares, all of which are outstanding, and 100,000 no par value common shares, 65,009 of which are currently outstanding. Control of the company already rests with Grover Mills Ltd., having been acquired in 1944.

CANADIAN GOVERNMENT
PROVINCIAL and MUNICIPAL
SECURITIES

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

Net Income Higher For Jamaica P.S. Co.

MONTREAL (Staff)—Net income of Jamaica Public Service Co. in 1950 totaled £115,490, up from £100,584 in 1949, preliminary figures subject to adjustment show. Operating revenues were sharply higher at £557,481 (£456,177), but operating revenue deductions also rose, to £369,879 (£292,536).

At Dec. 31, 1950, total assets of the company, operating subsidiary of Jamaica Public Service Ltd., amounted to £2,410,703, against £2,165,333 a year earlier.

Net income of the parent company in the period, consisting of dividends and interest received from the subsidiary less expenses and taxes, amounted to $138,209, compared with $138,529 in 1949.

BANK OF TORONTO APPOINTMENT

E. BROWN

W. B. McCRIRICK

The Bank of Toronto announces the appointment of Mr. E. Brown (Vancouver) as Superintendent of British Columbia Branches in succession to Mr. W. B. McCririck who is retiring on pension February 28th after over 44 years' service in the Bank. Mr. Brown was formerly Assistant Superintendent.

*

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BOX 187, THE FINANCIAL POST, TORONTO.

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SQUARE D COMPANY Canada Limited has consistently increased its volume of business in one of Canada's highly competitive industries.

The company markets one of Canada's widest lines of electric switches, starters and similar components . . . in fact its catalogue contains nearly 8,000 items in normal times.

Besides supplying large industries and a wide list of small but valued industrial firms, hundreds of thousands of Canadian homes see the name Square D on domestic switch boxes.

The President and General Manager, Mr. J. L. Frink, has guided the company's destinies during its steady rise since 1919. He is a firm believer in business newspapers, a fact borne out by the company's constant use of this medium.

Square D advertising appropriations have never sagged—business periodicals have been the main advertising plank on which the success of the company has rested.

Consistent use of business newspapers is a good investment. Ask the Square D Company! They know it is. Six times the sale volume in twenty years. Six times greater business newspaper advertising appropriation.

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This company spends eighty-five percent of its total annual appropriation in business newspapers. It is consistent use that pays dividends.

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Blanket Should Have Holes

Second mortgages are no longer available under the National Housing Act. The effect is to raise down payments about $1,000 on five-room houses and $1,500 on six-room houses.

A spokesman for the mortgage companies says this is a good thing. One for the home builders says it is not. Which is right?

Unquestionably some curtailment of morgage credit is necessary because of inflationary pressures and tightening supply lines. But should the order suspending second mortgage loans have been a blanket one.?

We will continue to need a great many more houses. Since the end of the war we have done little more than build at the same rate that new families were being formed. The backlog created during the years of depression and war was hardly touched.

Now we are faced with a continuing high level of marriages, an accelerated immigration program, and population shifts as a result of national defense preparations. Experience tells us that the greatest congregation of people will be in our urban centres, many of which are already coping with a serious lack of shelter.

Obviously, in such cities and towns, essential production will suffer if there aren't enough places for workers to live.

In the factories and plants now building, emphasis is being laid on permanent construction in the interest of long-term economy. The same should be true in housing. If we accept the family as the basic social unit, the house as the most suitable type of accommodation for the family, and home ownership as the hallmark of good citizenship, then we should not act to prevent the defense family with modest means from owning the house it occupies.

The fact to be faced is that workers must be accommodated.

If it's made impossible for them to buy houses, then the Government will have to provide other shelter for them. Some slow-down on housing right now may be desirable but the fact remains we'll have to get more houses and people will have to be enabled to buy them. The well-tried froms of credit are best.

Fortunately, when the squeeze tightens this second mortgage idea of Ottawa's can be revised.

We Can Beat Inflation

Five rules for fighting inflation were listed by George W. Bourke, in his presidential address at the annual meeting of the Sun Life Assurance Co. of Canada this week. Here they are:

1. We should purchase only what we need;
2. We should direct our maximum effort to increased productivity by greater efficiency and output;
3. Military and other necessary expenditures should be financed, as far as possible, on the "pay-as-you-go" principle. We should urge that any resulting increase in taxation be upon an equitable basis and should encourage savings;
4. We should lend our support to the reduction of government expenditures at all levels and especially in the duplication of civilian services. Military preparedness must come first, but we should caution against wasteful expenditure;
5. We should do everything to increase our own personal savings.

As our massive defense program gets under way in the coming months the real threat of inflation will come. We cannot expect to turn out the planes, tanks, ships, guns, munitions and other equipment necessary without interfering with our production of peacetime goods and services. We can't expect to increase our armed forces and man our defense industries without stripping some manpower from our peace industries and services.

If we are not very careful that sort of thing—larger payrolls and less goods to spend them on—could produce the kind of climate in which the economic disease of inflation will flourish like a pumpkin vine in July. Only if there is general acceptance of and adherence to the sort of platform outlined above is there hope of coming through the critical period ahead without serious grief.

No Country Can Live Alone

Forgetting all about humanity and international decency, there are vital economic reasons why the United States, even if it wanted to, could not withdraw from the rest of the world and hope to defend itself. That country, though admittedly the strongest on earth, is woefully short of many key raw materials needed for defense. Here are some of the most important metals needed in industry and their major world sources and U. S. production and imports:

Metal	% of world output produced in U. S.	% of world output used in U. S.	Chief foreign sources U. S. supply
Aluminum ...	45	45	Canada
Chromium ...	None*	38	Africa, Turkey, Cuba, Philippines, Russia
Cobalt	"	37	Africa, Canada
Nickel	"	57	Canada
Tin	"	42	Malaya, Bolivia, Africa
Copper	33	47	Mexico, Chile
Lead	28	53	Mexico, Canada, Australia, Peru
Manganese ..	3	40	India, Africa, Brazil, Russia
Tungsten	12	26	China, Bolivia, Brazil
Zinc	42	44	Mexico, Canada, Peru
Vanadium ...	55	75	Peru, Africa

*or in insignificant quantities.

Away back in the days of bows and arrows there may have been some hope for a policy of "splendid isolation." In the modern and complex world we live in today, however, it is just not possible for any nation to live alone. To suggest otherwise is not only foolish but highly dangerous.

This Criticism "Grossly Unfair"

Certain U. S. senators who have been insinuating that the International Nickel Co. had deliberately engineered the current world nickel shortage, are sharply corrected by American Metal Market, a leading U. S. business newspaper dealing with the steel and metal industries.

AMM bluntly charges these critics with being exceedingly careless of facts, of unfairness and in some cases of deliberately spreading "false statements."

This U. S. market authority points out that instead of curtailing production, Inco has stepped it up almost to the peak output of the last war when the miners were working seven days a week.

"While many consumers of nickel may be adversely affected by the scarcity," says AMM, "it is grossly unfair to cast insinuations at friendly neighbors in Canada."

We Are Concerned, Too

How far the British Government will go in nationalization of steel — which this week becomes an accomplished fact — is of direct concern to Canada. For if there is to be a repetition of the sorry story of coal, with all the disruption of production that has plagued this industry through its four years of nationalization, Anglo-Canadian trade is in for some serious setbacks.

Not only has Britain become an increasingly important supplier of steel itself to Canada — 180,000 tons a year now, which is well above prewar — but autos, machinery and other large steel-using goods make up a large and expanding part of Britain's export trade to Canada from which she earns the dollars to expand — it's hoped — her purchases here.

Let the British steel industry get gripped in the kind of trouble that has beset the coal industry, and a serious situation can quickly develop.

And what about defense?

We must be vitally concerned that such a major partner in the North Atlantic Treaty team as Britain does not fail to keep up production of such a strategic material. Under private ownership every year since 1947 more than a million tons has been added to production. All production targets have been excelled. This is in striking contrast to socialized coal which has yet to meet a single target.

Here's another object lesson for Canadians in the workings of the Socialist mind; another example of how the Socialists will fly in the face of all reason to put impractical theory into impossible practice for the sake of doctrine alone.

Steel was not an ailing industry which "the state alone could save" as the Socialists claimed with coal. Nor has its labor record been studded with strife — which the Socialists gave as another reason for seizing coal. Quite the contrary, its labor record has been one of stability; indeed, most of the unions opposed nationalization with as much vigor as their employers.

University or Technical School?

Are Canadian universities putting too much emphasis on professional and technical training? This question has been raised again by Dr. Sidney Smith, president of the University of Toronto, in his annual report.

Dr. Smith warned that the increasing number of professional schools in many universities is a "danger signal" and he said the offering of new occupational courses and the manufacturing of new degrees is a matter of "deep concern."

The modern world gives high importance to technology, and rightly so. It places a premium on the ability to hold a job. Instruction in science and vocational techniques has become not only a necessity but a fetish. The field of pure science belongs to the universities. From it they have branched out into vocational training for the many branches of engineering, industrial chemistry and physics.

This trend leads to two dangers. One is that the purely professional courses, which rightly belong to the university, may become so overloaded with practical matter that they provide little or no "education" in the real sense of the word. The other is that universities may become mass production factories for all sorts of trades and occupations.

Could Slash House Costs?

A group of U. S. technical experts in the home-building field issued a startling report last week. They claimed that Americans could be getting better homes today and at from 20% to 40% less cost. The main reason they were not getting these better and much cheaper homes, they maintained, was because of enormous waste in materials due to general inefficiency in the home-building industry, irrational municipal building codes and featherbedding.

The present home, it was charged, uses 50% more cement and cast iron pipe than is necessary and far more lumber, gypsum and steel. Foundations are unnecessarily deep. Houses are too far apart. There is far too little standardization of doors, windows, kitchens, bathrooms, ceiling heights, etc. Building codes are much too complicated and require sometimes twice as much pipe, electrical wiring and other materials as would be sufficient.

Whether or not in Canada we are as wasteful in all these matters as is charged in the United States — certainly we could benefit from a good, hard look at our home building here, too.

For a Better Check

Watson Sellar who, as auditor-general for Canada, is watchdog over how the government spends the public's money, comes up again with many instances of government departments and agencies by-passing regular procedures in the way accounts are kept or money voted.

In the two dozen cases he cites in the annual public accounts for the year ended March 31 last, no very sizeable sums are involved. But some very important principles continue to be evaded and the public who can see themselves called upon for new and heavier tax contributions for several years ahead, might well ask: "Why?"

Bypassing of parliament is involved in some cases. This brings up the question whether there shouldn't be some far-reaching changes in the system of presenting estimates to parliament, as Mr. Sellar has suggested on several occasions in the past.

He'd like to see a standing committee on estimates set up along the lines of the present committee on public accounts and the treasury department vested with authority over all departmental expenditures. The proposed committee would concentrate on items of over $30,000 only.

Such a policy, undoubtedly would take a lot of unnecessary pressure off Parliament and would tend to eliminate that last minute scramble when millions of dollars of expenditures are rushed through with no time for proper investigation or consideration.

Why not get ahead with it?

Napier Moore's Scratch Pad

EIGHTY-TWO YEARS after its founding, La Prensa of Buenos Aires, one of the world's most amazing newspapers, has ceased publication rather than yield to the exorbitant demands of a news vendors' union. General belief is that the strategy which put it out of business was engineered by Argentine dictator Peron, with whose policies the paper had never agreed.

Thirty years ago we knew La Prensa's correspondent in New York. He never tired telling us about the paper and the Paz family which owned it. La Prensa occupied one of the most imposing buildings in Buenos Aires. It was "a veritable paradise for the writer and the printer." Even at that time it had tiled floors throughout all mechanical departments, tile baths and every comfort for all workmen. Reporters worked in what was more like a private study than a newspaper shop. There were beautifully furnished dining rooms for employees, a gymnasium (with a fencing master), billiard tables and goodness knows what.

The paper's public service enterprises required a separate building. It maintained a free medical clinic, a free legal consultation department for poor people, a free music conservatory, a public reading room, a social hall and a wonderfully decorated conference hall.

La Prensa was a first-class news medium. It took all leading world news services, maintained correspondents all over the globe. From the day it started as a two-page sheet its editorial slogan was absolute independence. And it went down with its colors flying.

• • •

J. S. VANDERPLOEG of Anaconda-American Brass tells us that one of his salesmen called on an executive of a customer company who held forth with some intensity on the lack of copper. During the conclave there came an urgent knock on the door which opened to reveal an excited junior. The boss said, "Can't you see I'm busy?" The employee said, "But Mr. So-and-So, the lavatory is on fire. Call the fire department." For a moment the executive was stricken speechless. For the office was in a factory which manufactures fire extinguishers and there were fire extinguishers hanging all over the place.

• • •

Affairs of State as discussed in the Canadian Senate and officially reported in Hansard, February 1, 1951:

(Hon. J. Wesley Stambaugh has been telling of Alberta's attractions and has reached the Athabaska Forest Reserve, where he goes fishing.)

Hon. Mr. Stambaugh: I went back 10 miles from this old road to the stream and followed it to the road, fishing as I went. Within a short time I had my creel full; and let me tell you that it does not need many of the fish you catch up there to fill your creel. Go back into the type of stream where the water rushes down possibly for half a mile, white water all the way, and catch fish in one of those deep pools where the big fellows lurk.

Hon. Mr. King: The honorable senator should tell us the name of that stream.

Hon. Mr. Stambaugh: It is called the Muskeg River.

Hon. Mr. Grant: And what is the name of the fish?

Hon. Mr. Stambaugh: Trout.

Mr. Grant: And I suppose that some are as big as whales?

Some Hon. Members: Oh, oh.

Hon. Mr. Stambaugh: There is the Dolly Varden trout, but the particular fish that I am fond of are the Rainbow trout, and these are what I am talking about. I want to give you a little warning that if you get into one of these pools where the big fellows lurk, before you cast your fly you had better brace yourself. The water is very cold and I would not want you to be hauled in.

Some Hon. Senators: Oh, oh.

Hon. Mr. Aseltine: What about hiding behind a tree with your rod and reel?

Hon. Mr. Stambaugh: You might try that. You can have a lot of fun, and just so you will not fill your creel too full, I suggest that you throw back anything you catch that's under 20 inches long and give it a chance to grow.

Hon. Mr. Euler: This is quite a fish story all right.

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IN THE CURRENT issue of Maclean's Magazine an editorial pays tribute to "Rosie the Riveter" and refers to the part women may again play in our industrial defense program.

The other day in Montreal, R. E. Chadwick, president of the Foundation Company of Canada, was recalling that organization's shipbuilding operations in Pictou, N.S., during the World War II. They had to draw heavily on woman power and in an incredibly short time girls became skilled in a multitude of tasks. He said he would always remember one girl who operated the big crane. She would arrive in the morning in a spotless white dress, high styled, climb up into the cabin of the crane, operate it with superb skill, and climb down at the end of the day as fresh and spotless as ever.

Stop Me If—

A coal merchant advertised for a boy, and in due course a number applied for the job.

"Do you like work?" he asked one of them.

"No sir," was the prompt answer.

"Then you can have the job," said the coal merchant. "You are the first boy I've seen who has told the truth."

• • •

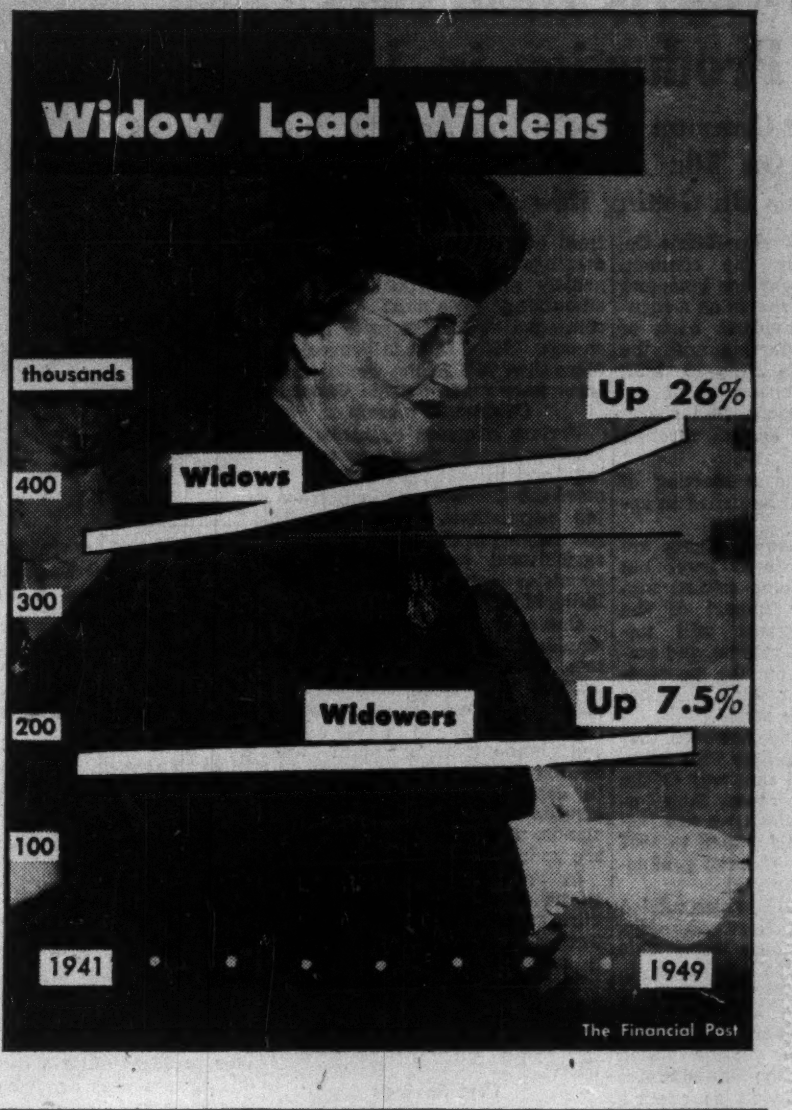
A man was about to be tried in court for stealing an automobile. After the charge had been stated the judge turned to the prisoner and said:

"You can have your choice of having your case tried by me, or by a jury of your peers."

"What's peers?" asked the prisoner.

"Peers are your equals," replied the judge. "They are men of your own class—your own kind."

"You can try this case by yourself," replied the prisoner. "I ain't gonna be tried by no automobile thieves."



The Financial Post

Post Scripts

Hardware Leader

Lorne Fowler, of Sudbury, carries with him the benefit of more than half a century's experience in the hardware trade as he assumes the presidency of the 1,500 - member Ontario Retail Hardware Association. Fowler was elected at the Association's 46th annual Convention and Exhibition in Toronto. Vice-president for 1950-51, he had previously served six years as a director.

MR. FOWLER

Although the ORHA is nominally a provincial organization, it has a national character that stems from its pioneering Canadian retail hardware associations. Delegates and exhibitors from coast to coast perennially attend the ORHA convention.

Lorne Fowler's background is all hardware. He started out as a clerk in his hometown of Orillia in 1899, but two and a half years later, struck north to Ontario's promising nickel belt. After another two and a half years' experience in Copper Cliff, he was hired as chief clerk in a Sudbury hardware store. The Nickel City has been his home ever since.

In September, 1910, Fowler opened his own store. Sudbury, in those days, was a frontier town of 3,500; today it is a rapidly-growing city of almost 50,000, with another 25,000 within a radius of 12 miles. As Sudbury grew, so grew Fowler Hardware, but Fowler himself was never too busy to be as good a citizen as he was a businessman.

Father of three children (one daughter is secretary-treasurer of the firm), he has served on Sudbury's Public School Board for 27 years, many times as chairman. He is on the Board of Governors of Sudbury Memorial Hospital, and a member of the Masonic Order in all its branches. In 1949 and 1950, he was a director of the Sudbury Chamber of Commerce.

Hunting and fishing are the only hobbies Fowler finds time for, but even they are likely to be curtailed by the new business association responsibilities that he has assumed this year.

• • •

Family Man

When Quintin Peter Jermy Gwyn, this year's president of the Canadian Exporters' Association, recently returned from a six weeks' trip to the United Kingdom, France and Italy, he was welcomed at his home at Rosemere, just north of Montreal, by a committee of nine.

MR. GWYN

The welcoming group consisted of Mrs. Gwyn and their eight children—Nicholas, Peter, Julian, Caroline, Hugh, Isabel, Robin and Rosemary — ranging in age from 16 to six months. He was just in time, he says, for a "real old-fashioned Canadian Christmas," and at mass on Christmas eve at the parish church, he was able to take his usual place as tenor soloist for the singing of the "Minuit Chretien," traditional music at Christmas in French Canada.

A native of Norwich, England, the 45-year-old Gwyn is fluent not only in French and English, but also in German, and sings in Italian and Spanish as well. His recent trip to Europe was his first since he came to Canada in 1938, and although he was very interested to see the changes which have taken place and the evidence of a "remarkable recovery" on the other side, he says he's very glad to be back here.

The new exporters' head, now assistant director of export for the House of Seagram, in earlier years studied singing and took part in opera in England, also at one stage was headed for the diplomatic service. However, after getting his B.A. and M.A. at Oxford and qualifying for the foreign office in civil service exams, he decided to take a position in an insurance company when no openings were available in the foreign office. A year later, he joined the export department of Cadbury-Fry Co. and in the period 1931-38 visited Eire, France, Belgium, Italy, Malta, Egypt, South Africa and India on business.

In 1938, he was transferred to Canada as director and sales manager of Fry-Cadbury Ltd., Montreal. Eight years later, he shifted to the House of Seagram as assistant to the general manager and has been in his present position since 1948.

Quintin Gwyn knows Canada well, traveled all over the country while with Fry-Cadbury. He's been active in the reserve army since 1940, is now a major and 2nd in command of Royal Montreal Regiment 2nd (Reserve) Battalion. He's also chairman of the finance committee of the Canadian Inter-American Association and a member of the Canadian Council of the International Chamber of Commerce.

• • •

Oiling the Hinge

Heading up Newfoundland's important fisheries development program is Clive Planta, one of Canada's top fish men, who became Newfoundland's deputy minister of fisheries in January, 1951. Prior to his appointment, Planta was manager of the Fisheries Council of Canada.

MR. PLANTA

Clive Planta began his career as a farmer and through his hobby of gardening still retains his love of the soil. He organized the first provincial federation of agriculture in Canada.

Born 55 years ago, Planta first became interested in fisheries following his election to the House of Assembly in British Columbia. His first big job in fisheries was when he represented the fishermen of British Columbia at the international meeting on fisheries between British Columbia and the State of Washington.

Later he was seconded to the Wartime Prices and Trade Board as secretary to the food administration and deputy co-ordinator of allocations and distribution.

In 1945 he was called on to organize a National Fisheries Council for Canada.

In this work and as manager of the Fisheries Council of Canada he has traveled very widely through all parts of Canada where fisheries are carried on.

In Newfoundland Planta's main job will be to direct the present provincial campaign of experimentation and modernization of the fisheries, aimed at removing the present emphasis from the comparatively cheap salt codfish product and spreading it over other branches of the fisheries.

Since Newfoundland became a province, her fisheries have been called "the hinge of the fisheries of Canada." Planta hopes to "put some oil on the hinge."

What Others Are Saying

Editorial of the Week

Can't All Stay Home

Ottawa Journal

While The Journal doesn't go along with those who want conscription at this time, or who approach the question of conscription in a doctrinaire way, it is just as impatient of those who in discussing what should be done about defense use words that don't make sense.

We are told, for example, that Europe's present need is for arms, not men, and told also that inasmuch as the cost of maintaining Canadian troops in Europe would be higher than the cost of maintaining European troops in the same area, the job is to concentrate on arms.

What if the United States should start using the same argument? Start saying that it was going to cost too much to maintain U. S. troops in Europe and that, anyway, Europe needed arms, not men?

Let's make an end of talk, unworthy and illogical, about meeting our Atlantic Treaty obligations in the role of a supply depot. The free world is not going to be saved by its member nations measuring their devotion to it by offering to grow cabbages and make guns for its safety.

Other People's Views

IT IS A MATTER of prime importance to everyone in these days of ever increasing power in the hands of various bureaucrats and boards, declares the **Charlottetown Guardian**, "that there should always be an appeal from executive decisions which may be based on an untenable principle."

PHEASANTS and other game birds will appreciate a little help these winter days, reminds the **St. Marys (Ont.) Journal-Argus**. "What the birds need most at this time of year is food. Their natural pickings are almost covered with snow and ice, and food is scarce for all game birds. It is suggested that the facilities of the neighborhood chopping mill be enlisted and a supply of screenings be obtained."

SPELLING in letters from our younger readers is almost beyond belief, declares the **Calgary Farm and Ranch Review**. "Perhaps the fault lies with our schools, or teachers, or with the alleged 'educationists' who are forever tinkering with the system. Or maybe it is the fault of the parents. We don't know. But if you have children in school and have the time, give them a spelling test, of grades two and three, and get the shock of your life."

THE PRIME MINISTER'S frank statement on conscription in Parliament, says the **Regina Leader-Post** "will be accepted by the nation as a firm commitment on the Government's part not to evade the conscription issue when and if the arguments against it cease to be as cogent as they presently are. It will be accepted as an undertaking to adopt conscription when it becomes necessary, regardless of what opposition there may be to it."

SOME CONSOLATION about higher accident insurance rates is extracted by the **Sherbrooke Record**. "There is an old saying that the best way to convince a man to follow any particular course of action is to hit him in his pocketbook. If this be true, the recent announcement of a revision of automobile insurance rates—mainly upwards—may induce more motorists to adopt the basic principles of safe driving, for the advance in rates directly reflects the increasing number and severity of accidents on Quebec highways."

CONSCRIPTION STATEMENT of the Prime Minister wins warm enthusiasm from the **Montreal Star**. "There should be nothing but admiration for the Prime Minister's forthright handling of the historically explosive issue of conscription. In World War I, compulsory military service was handled, politically speaking, abominably. The effects of this lingered and involved the Government of the day, when war broke out in 1939, in pledges which, in due course caused their own form of trouble. Mr. St. Laurent, with the problem once again on his doorstep, has chosen to deal with it with such candor that the chances are bright that the issue will never again bedevil our affairs."

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Feb. 17, 1951

Can We Avoid Frills in Armed Forces?

The Question: Do you think there were frills, wasted manpower, etc., in the armed forces in the last war which we should avoid now? What?

War means wastage. This is agreed by citizens who answered The Financial Post question this week. They disagree, however, on the extent to which it is necessary or excusable in the Canadian armed forces; on means of controlling it; on making a more efficient effort "next time."

It all depends on the point of view. Some expressed the opinion there was inadequate allocation of manpower in the last war—too many "square pegs in round holes"—defects in training, too many frills. Others defended the selection techniques, pointed out the usefulness of comforts in boosting morale.

R. G. CAVELL, Vice-president, Automatic Electric (Canada) Ltd., Toronto.

Of course there were wastes in last war, your question suggests, but probably less in Canada than elsewhere partly because our smaller size makes problem more easy to control. I doubt if waste will be much more controllable in the next war, if it comes, than in last because modern war itself is the epitome of waste and destruction and can be conducted only on totalitarian basis, which of necessity largely eliminates those democratic factors of control possible in peaceful periods of productive endeavor towards higher standards of civilized life.

Also our advanced civilization produces a highly educated type of boy who cannot overnight be reduced to terribly low levels of the boys of our present enemies without deterioration of morale and thereby reduction of our fighting manpower effectiveness. All we can hope to do is compromise at some point not too disastrous either way.

* * *

W. C. GRAHAM, Principal, United College, Winnipeg.

I have not enough knowledge of the functioning of the armed forces in World War II to justify me in attempting to answer your question. Obviously we cannot afford to waste manpower. But we must remember that the fighting man is not a machine but a person and that it would be a mistake to look upon any genuine ministry to his morale as a "frill."

* * *

DR. YVES LAFLEUR, St. Hyacinthe, Que.

Too many frills and wasted manpower in the last war. Men who should have been working to assure war supplies were forced into the armed forces whereas others remained in civilian life who would have been more useful in the armed forces. To assure equality of sacrifice there should be established some kind of manpower draft policy intelligently and frankly applied. Avoid too much brass and too many noncombatants behind every one fighting man. Young or old should not be allowed to join armed forces if proved more useful in war production.

* * *

KEITH LAIRD, Martin, Laird, Easton and Cowan, Barristers and Solicitors, Windsor, Ont.

Since my personal experience was limited in a small way to the army, any observations are largely the result of discussions with others. It seems to be fairly well established that in the army eight men working on supply and similar activities were used to keep two men in the fighting field. This ratio seems all out of proportion. To indicate specifically where eliminations could be made or manpower shifted would require extensive detailed knowledge and investigation. More stress could be placed on the fitting of the soldier into army duty which would be in line with his civilian training. Failure to do this was a common source of complaint in the army itself during the last war.

From lack of knowledge it would be presumptuous of me to make any observations on the navy and air force.

* * *

W. H. M. LAUGHLIN, P. Eng., Toronto; President, Association of Professional Engineers of Ontario.

Efforts of the armed forces in the last war to place men and women in places where their abilities could best be utilized were undoubtedly superior to those in World War I. In a country whose war demands are industrial as well as military, time and manpower can surely be saved by careful planning and screening in advance of the actual emergency. Departments dealing with engineering matters in all branches of the armed services should be staffed by men having the proper engineering qualifications and experience. It is possible that even greater efficiency might result, in such departments, from the utilization of a higher proportion of civilians possessing the necessary engineering qualifications who otherwise might be precluded by the rigid service requirements as to age and physique.

* * *

J. A. McCAMUS, President, Canadian Corps Association, Dominion Command, Toronto.

Troops raised and trained under volunteer system last war were insufficient to fill commitments made by the Defense Department. A large proportion of the troops proceeded overseas untrained. Many were ordered overseas lacking one to three months prescribed Advanced Training Force while others proceeded from Basic Training Centres. Early training process was deficient because trained permanent force personnel proceeded overseas, leaving responsibility to willing, inexperienced non-permanent personnel, contrary to specific recommendations made by conference of Defense Associations. Situation later worsened by return to Canada of inefficient discarded officers and other ranks to replace men who were beginning to reach state of efficiency as instructors.

Canadian Corps urges creation of permanent force sufficiently large to fill initial overseas requirements to man home defenses and provide skeleton cadre of experienced instructors. The alternative is a similar unsatisfactory situation as in the last war. Only sensible solution is compulsory military service.

* * *

H. D. MACLEOD, Managing editor, Herald - Telegram, Yarmouth, N.S.

There is no doubt that in the rush to mobilize Canada's efforts unnecessary waste of materials and manpower took place during World War II. Whether or not this can be avoided in the present emergency only time and effort will show. It was most apparent that the outstanding waste in time, money and personnel during 1939-45 resulted from our insistence in building and maintaining voluntary armed forces. Compulsory military training of our teenagers now and conscription in time of war is the only sane solution. This plus war emergency regulations preventing strikes is definitely indicated from a retrospection of World War II.

* * *

GEO. W. McCRACKEN, Professor of Journalism, University of Western Ontario, London.

Armed forces need frills. Can you imagine Scottish military history without bagpipes?

The right frills improve recruiting, speed up training, raise morale, support discipline, reduce casualties and lead to new weapons and tactics. We had barely enough frills last time and they weren't always the best. Compare our well-meaning semi-civilian auxiliary forces with the USO.

The wasted manpower was wherever our three services triplicated functions. What's needed is more cheers and support for defense department unification program so that money can be saved for more and better frills such as ideological warfare and defense research.

* * *

KEN MAYHEW, Associate Editor, Yorkton Enterprise, Yorkton.

While realizing the special difficulty in keeping expense of an armed force on what one would consider good business, and appreciating the attractions that must be offered, particularly in inflationary times to attract necessary strength without some form of selective service, I feel many of the frills which seem to accompany all services on this continent should be cut down. The services should be operated more in line with good business methods and while sacrifices definitely should be appreciated, extravagances of training camps, prolonged aggregate leave and fat contracts should be, shall we say, Gordonized.

COL. E. J. MOONEY, Chief Assessor, City Hall, Saint John, N.B.

In the First Great War men were trained as fighting men and sent to trenches who were coal miners, moulders and machinists. After months in trenches and months of training they were called back and returned to Canada mines, factories, to manufacture munitions. In the past war care was taken to first find what their training had been. If machinists, miners and moulders and others with training that would help war production, they were allocated to their type of work.

At Ottawa there was a Selection Board which examined students at colleges, engineers, chemists, physicists, etc. Instead of calling these men to serve in armed forces, they were given postponement to take degrees, then sent where they could best serve the war efforts. Also Selection Board had power to keep trained men on their jobs or move them to where needed most.

In all, a good job done. I know, for I was the registrar of Division H under National Selective Service, Department of Labor, New Brunswick.

* * *

WILLIAM NOAKES, Editor, Brandon Sun, Brandon, Man.

Of course, there is much waste in preparing armed forces. It seems part of the preparations. Nor will economy start until the voice of the people is loud enough to be heard. The wrong seems to lie, too, with such a lot of elected and appointed officials and officers who assume powers over spending. Claxton asserts the "Canadians will have to do without a lot of things all of us would like to have." What the people should say out loud and long is that "The Government will have to do without a lot of things it would like to have" and that includes the traditional lines of useless employees and appointed officials and officers.

* * *

MAJ.-GEN. G. R. PEARKES, V.C., Member for Nanaimo in House of Commons, Ottawa.

During World War II Canadian forces adopted happy medium between British austerity and American extravagance. Campaigning is rugged business and if efficiency is to be retained any tendency towards adding nonessentials must be resisted. Our limited manpower makes this imperative. Welfare is no substitute for morale and any man in our armed forces who is neither fit nor prompted by high motives is a useless extravagance. One of our frills today is the volunteer who can't refuse and out of whom you can't squeeze the fat.

* * *

ALFRED WATTS, President, Canadian Legion, and Secretary, B. C. Law Society, Vancouver, B.C.

On my experience solely, air force training plan was efficient and the operational record speaks for itself. It is quite impossible to say what we should avoid now without knowing plans and establishments of each service. However, there will be waste if the services individually draw on manpower without having an overall plan established through national registration, which plan could properly apportion the requirements of armed services and industry. Right now we head into a massive rearmament and armed forces expansion program without knowing manpower resources. This gamble we do not need to take and goodness knows there are plenty that we do.

* * *

KENNETH McNEIL WELLS, The Owl Pen, Orillia, Ont.

I am rather sickened by this talk about frills in the armed services.

When the civilian population begins to live on army rations, when union labor begins to work for army pay, when capital begins to grow thin instead of fat because of war effort, when a well planned selective service has put every man and woman in the country in the best possible place for a maximum war effort, when civilian frills have been pared to the bone and Little Miss Muffet is sleeping naked between army blankets instead of between Percale sheets in a nylon nightgown, then I think it will be time enough to consider denying to those who fight and die for us the last few frills and luxuries they may enjoy on this earth.

* * *

G. R. WILLIAMS, M.B.E., Managing Director, Rothwell & Bowring, Ltd., Former President, Newfoundland Board of Trade, St. John's, Newfoundland.

Civilians fully engaged in commerce and community service are not often fully qualified to state frills and wasted manpower of the armed forces of the last war. To do so one should have personal knowledge of facts. No group of men successful like our army, navy and air force winning the victory could have avoided making errors, for war itself is the greatest cause of waste.

In purchasing supplies, clothing, food, ships, ammunition, planes who could foretell when the war would finish? A large portion of these were sold at a loss to the nation. Those in authority know best the errors of the past and we have confidence, they will largely avoid these errors in the future. The folk of all nations do not want war and waste. Should our cause be just, however, I feel the people will loyally rally to defend the flag to the utmost of their resources.

* * *

L. AUSTIN WRIGHT, General Secretary, Engineering Institute of Canada, Montreal.

Because of the activities of the wartime bureau of technical personnel, a reasonably good use of engineers was made during the war but many who were taken into the active service forces were wasted as far as use of technical knowledge was concerned. Also many senior posts in government and active service forces which should have been filled by engineers were given to persons without technical qualifications. Engineering Institute employment service reports increasingly heavy demands now which indicate great care is required for the future.

Four Groups Now Studying Nfld. Papermill Prospects

By RUPERT JACKSON

ST. JOHN'S, Nfld.—Newsprint producers, newspaper publishers and the Newfoundland Government are all casting appraising eyes on their timber stands of Labrador, with a view to paper mills at Lake Melville and/or in Newfoundland.

So far, four separate groups are working on the idea, and a complete survey of the northern timber stands is expected to get under way this summer.

The Newfoundland Government has made arrangements with Photographic Survey Corp. of Toronto for an aerial survey of the Labrador timber stands this year to allow an estimate of total cordage available.

At the same time, International Basic Economy Corp. (Technical Services) is working out a report on the possibility of a paper mill on the south coast of Newfoundland, fed by the timber stands of the north.

This Corporation has already presented an interim report to the Newfoundland Government, and taking a Bowater report which says there are 60 million cords of timber in Labrador, says that such a mill would be possible, construction costs to be about $66 millions and giving a gross profit of $2 millions annually.

The scheme here would be a paper mill at Bay d'Espoir, powered by the five great rivers which empty into the ocean on the south coast, and supplied with wood floated down from Labrador.

Publishers Investigating

Another group as yet un-named, but known to include both North and South American newspaper publishers, is investigating setting up a paper mill at Lake Melville, Labrador. Such a project would be costly, involving establishment of a mill, a townsite and a port in Labrador and a second shipping point in Newfoundland so that shipment of paper would not be stopped when the Labrador coast was closed in by ice in the winter months.

The Financial Post understands that some of the financing of this group is already under way, and one New York trust company holds $15 millions in shares. The group, however, has not yet approached the Newfoundland Government concerning timber limits, because it is still weighing the advantages of going into Labrador as against going into Quebec.

Germany Interested

From Europe, Dr. Arthur Siegheim, of the U. S. Zone of Germany, has just completed preliminary talks with Dr. Alfred A. Valdmanis, Newfoundland's Director General of Economic Development, concerning the utilization of the Labrador timber stands to supply a paper mill in Labrador between Goose Bay airport and Lake Melville. Consideration was also given to a second mill in Newfoundland.

The Financial Post understands that the basis for these talks was the possibility of a 500 tons per day paper mill working 300 days per year. Power would be obtained through harnessing the Hamilton River, which has a potential of five million hp.

It is also understood that the mill, if it comes into being, would be ready built in Europe, with building beginning this year and the mill ready for production in 1½ to 2 years.

Finally, the Newfoundland Government is now negotiating with New York interests on financing of Newfoundland's industrial development, particularly in regard to the establishment of paper mills in Newfoundland and Labrador. A representative of this group told The Financial Post that their biggest interest was in development of Labrador timber and minerals. Among others, the group includes the Harriman Ripley interests which played an important part in the Labrador iron developments.

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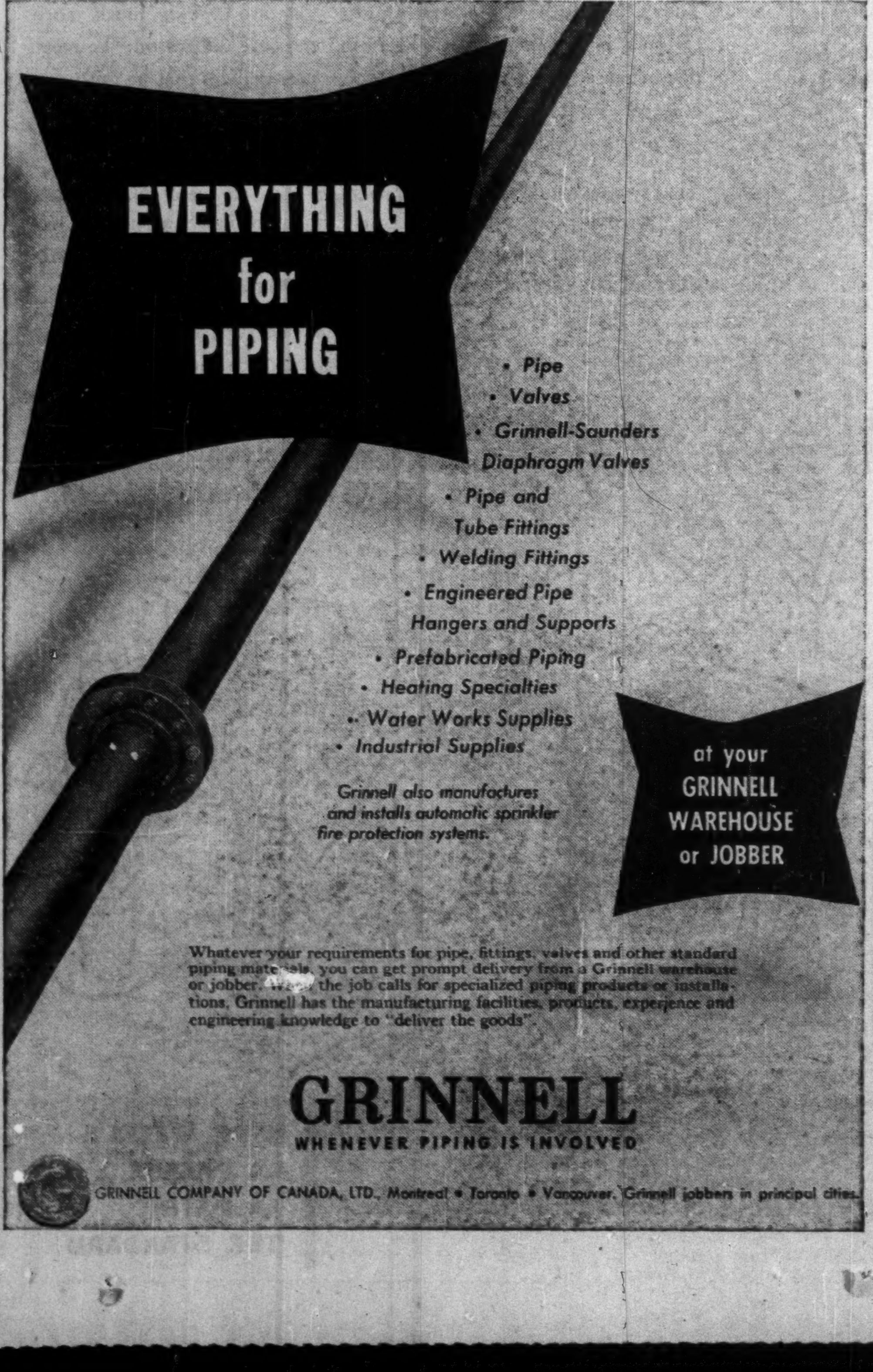
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CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Moving Sawmills by Dog Teams, Canoe Cuts Lumber Costs for Northern Natives

Up in northern Saskatchewan, they move sawmills by dog team and canoe!

It's all a part of a unique plan developed by the provincial government to help the native Indians and half-breeds to help themselves.

The idea is to provide lumber suitable for housing and everyday needs in remote settlements as cheaply as possible. Five portable sawmills have been provided by the Saskatchewan Department of Natural Resources for use in remote settlements. According to Northern Administrator C. L. Maclean, production this season will be sufficient to build 60 to 70 new houses.

Settlements availing themselves of the portable sawmill service supply all labor and pay for gasoline and oil. Occasionally, but not often, they find it necessary to hire a mill man or mechanic.

In cash outlay, the lumber bill is $2 to $11 per 1,000 fbm., depending on the location and efficiency with which the mill is operated. Lumber of comparable quality, brought in from outside, would cost $170 per 1,000 fbm.

At the latter price, the average trapper or fisherman could not afford to buy very much.

Mr. Maclean is the first to admit that the natives need many building products besides lumber. "But," he says, "we have found that once they make a start it is much easier for them to obtain other materials and to put their earnings to a useful purpose."

How Scheme Began

In 1948, officials of the Department of Natural Resources had occasion to meet with natives of the settlement of Deschambault. One of the problems discussed—a problem common to people who must wrest a livelihood from the forests and lakes of northern Canada—was lack of lumber for building new houses or repairing old ones.

The officials suggested that if the natives would cut and haul logs to a central location, the department would provide a small portable sawmill which they could operate themselves.

The proposal was accepted and the first mill flown in. Powered by a 25 hp V-4 air-cooled engine, it was capable of sawing about 3,000 fbm. of lumber per eight hour day. Later a planer was added to dress the lumber, and shingles were successfully made using the same mill.

In no time the idea snowballed. Natives of Cumberland House, Pelican Narrows, Jans Lake and Birch Portage became enthusiastic. During the winter of 1949-50, 160,000 fbm. of lumber, enough to build 25-35 houses, was produced by local Indians and half-breeds.

"When we place a sawmill in a district and leave it there," says Mr. Maclean, "the natives can move it by canoe or dog team to various settlements within the district. They know that the mill is available and they have not cut and hauled logs for nothing.

"In the isolated northern areas the department now has seven hospitals and 18 new schools. Trappers and fishermen who used to lead a nomadic life are more and more coming to appreciate the white man's ways and are moving into the settlements to take up permanent residence there.

"Helping them obtain lumber cheaply enables them to obtain accommodation comparable to that enjoyed in the more densely populated parts of the province."

• • •

Convene in Montreal

Canada's home builders are considering the possibility of producing low-cost, family size bomb shelters.

Hammers and saws will be stilled while members of the National House Builders Association take time off to study the matter. It's on the agenda of their annual convention—a brisk, three day affair—to be held in Montreal, February 18-20.

In 1950, builders erected 80% of new housing, accounted for nearly one third of all new construction. But their meeting at this time is not merely to take stock of last year's record-breaking production. It's to appraise the future, to see how home building resources can be mobilized to solve the shelter problem created by our accelerated defense program, to discuss builders' share in civil defense precautions.

Program highlights include the annual business meeting, a clinic on the supply situation (how limited materials and equipment can be stretched to serve the most people), mortgage finance (how higher down payments will affect the shelter crisis), and National Housing Act specifications (how they might be improved).

President F. A. Mager of Winnipeg will be in the chair. Hon. Robert H. Winters,, Minister of Resources and Development, is to be a luncheon speaker. Expected among delegates attending from coast to coast is Hon. George Prudham, Minister of Mines and Technical Surveys, Edmonton builder and past NHBA president.

• • •

High Honor Bestowed

Third recipient of the gold medal of the Association of Professional Engineers of Ontario is General A. G. L. McNaughton, wartime commander of the Canadian Army overseas and member of the International Joint Commission. The award "for outstanding accomplishment to the nation," was made at the association's recent annual meeting in Toronto.

Previous recipients have been Rt. Hon. C. D. Howe, Minister of Trade and Commerce, and Dr. C. R. Young, retired director of the Faculty of Applied Science and Engineering, University of Toronto.

• • •

New National Shrine

Canadians have been accused of being oblivious to the historical interest of their buildings, but this is a charge that is increasingly difficult to substantiate.

Latest structure to be added to the roster of national shrines is a 120-year old Hudson's Bay Company fort, Lower Fort Garry, on the west bank of the Red River 18 miles north of Winnipeg.

Construction of Lower Fort Garry was begun in 1831 on the recommendation of Sir George Simpson, then Governor of the company in North America. The building became the headquarters of the Red River Settlement and also the point of departure for men and goods from the east heading west, by water across the prairies to the Pacific Coast or the far north.

In accepting the fort as a gift to the people of Canada, Hon. Robert H. Winters, Minister of Resources and Development, declared, "Its construction and use was not only a milestone in the exploration and development of Manitoba and the West but, indeed, of the whole of Canada. All that took place there, the planning of journeys of thousands of miles, the decisions on administration of the territory, affected the course of events now written large in the pages of Canadian history."

Tor American to Drill; Plans Purchase of Oil

Arrangements have been completed by Tor American Oils for the drilling of Tor-Socony Holden No. 1 well by Hawkes Drilling Co. of Alberta, President Clifford R. J. Smith reports.

The well is located in L.S.D. 9, section 10-50-15w4.

Denton-Spencer Co. will supervise drilling operations in conjunction with Floyd K. Beach, consulting geologist.

Based on a seismic survey completed by Socony Vacuum Exploration Co., the well will be a D3 Devonian test on leases held by Socony Vacuum Exploration Co. and Tor American Oils jointly. Recent drilling by Amerada near Holden, Alberta, although not finding production, indicated 170 ft. of Devonian over the D2 and no D3 was present. Thickness of cover over the D2 suggests there is a hope for oil in the D2 at Tor American location, Mr. Beach reports.

President Smith reports that Tor American is negotiating purchase of substantial oil production and "upon fulfillment of the present plans the funds for this purpose will be supplied to the company through an American and Canadian syndicate representing strong financial interests."

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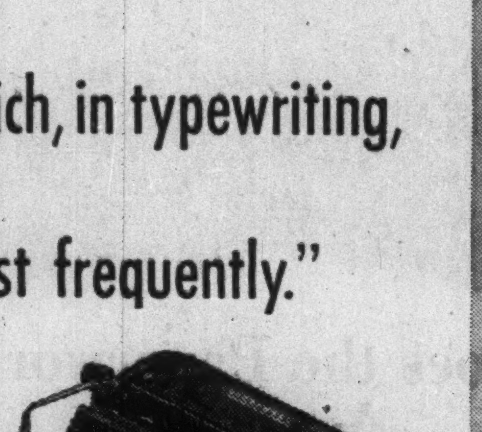

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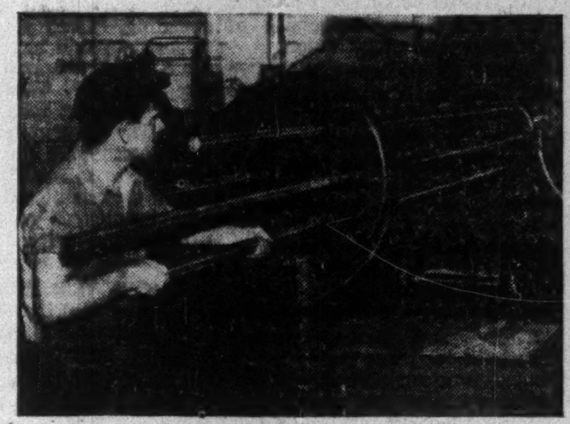
Anaconda CO-OPERATES WITH INDUSTRY

Anaconda copper is extensively used in the manufacture of sink faucets shown being assembled.

In this tank coupling nuts are immersed for copper, nickel and finally chromium plating.



Brass rods are fed to an automatic screw machine which transforms them into parts for home appliance manufacturers or plumbing supplies.

Photographs courtesy Wallaceburg Brass Limited

Copper
Answers
Industry's
Needs

FORTY-SIX years ago—in 1905—a young Canadian started a business which was destined to become one of the largest of its kind in the country. His name, H. W. Burgess, the company, Wallaceburg Brass Limited.

Today, Wallaceburg Brass Limited, still guided by its original founder, is nationally known for the manufacture of plumbing fixtures, automobile parts and home appliance units. One of the basic ingredients of these products is brass supplied in increasing quantity by Anaconda.

Here, then, is another of the many industries which depend on the unique combination of characteristics found in copper and its alloys—malleability, tensile strength, and resistance to corrosion. Such properties have proved the answer to hundreds of production problems. Perhaps they can solve your needs, too. Write Anaconda American Brass Limited, Main Office and Plant: New Toronto, Ontario. Montreal Office: 939 Dominion Square Building. Anaconda—since 1922 Headquarters in Canada for Copper and Brass.

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THE BIG 4 NATIONAL WEEK-END NEWSPAPERS OF CANADA

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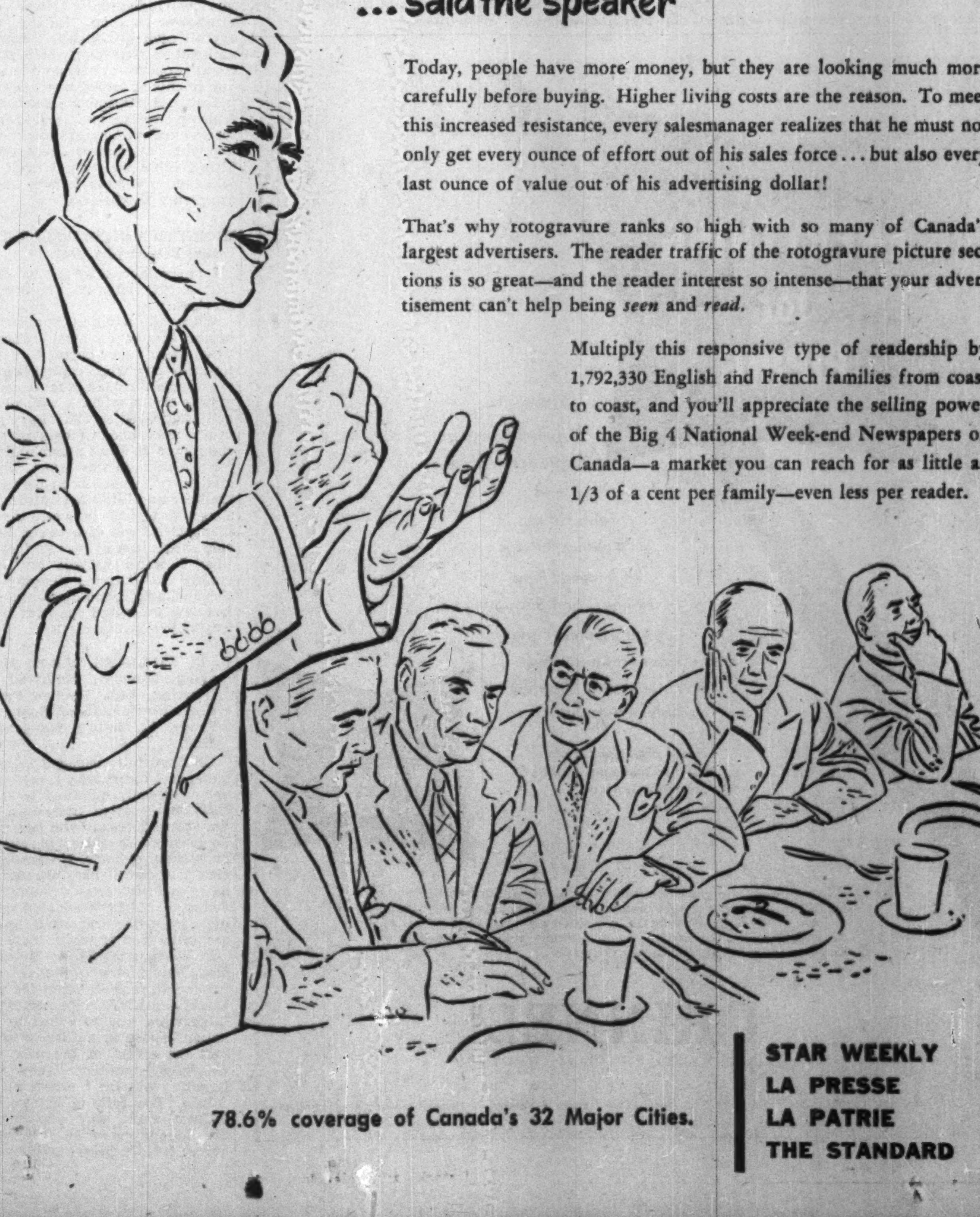
...said the speaker



Today, people have more money, but they are looking much more carefully before buying. Higher living costs are the reason. To meet this increased resistance, every salesmanager realizes that he must not only get every ounce of effort out of his sales force... but also every last ounce of value out of his advertising dollar!

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STAR WEEKLY
LA PRESSE
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THE STANDARD

Textile Firm Will Produce New Plastics

Another chapter in the rapidly expanding plastics story in Canada will soon be written with production for the first time in this country of polyvinyl chloride foams—a cellular spongelike material that can be produced in a wide variety of rigid and flexible forms.

Robinson Cotton Mills Ltd., up until now exclusively engaged in manufacture of cotton textiles, has set up a wholly owned subsidiary—Robinson Moulded Products Ltd.—to produce the plastic product in a new 50,000 sq. ft. extension to its Woodbridge, Ont., textile plant. Production is expected to get under way toward end of April.

The new plastic foam, to be manufactured in a wide range of thicknesses and sizes, will have almost limitless applications in defense and peace. A combination of unique features such as extremely light weight coupled with high tensile strength, the fact that it is fireproof and chemically resistant to a long list of industrial chemicals, makes one of its widest outlets the field of insulation—refrigerator doors, panels in refrigerator railway cars, airplane fuselages, etc.

Its unusual buoyancy — 50% lighter than cork—makes it particularly adaptable in its flexible state to such end uses as life rafts and floats, insulation in clothing, etc. Company officials see it offering strong competition to foam rubber in some forms of cushioning, pillows and mattresses.

Because it can be bonded to wood or metal for added strength or to provide art surfaces the company intends to go into polyvinyl impregnation of plywoods in the near future. The plastic foam will be marketed under the trade name "Jablex," the plywood under the name "Jabroc."

AMERICAN CYANAMID CO. additional 8,436 common issued on conversion of 1,553 cumulative preferred "A" 3½% shares and 3,495 "B" 3½% shares and 31 common shares issued on consolidation of 3100/100ths scrip. Issued capital is 3,625,746 common, 34,884 "A" and 493,726 "B" shares.

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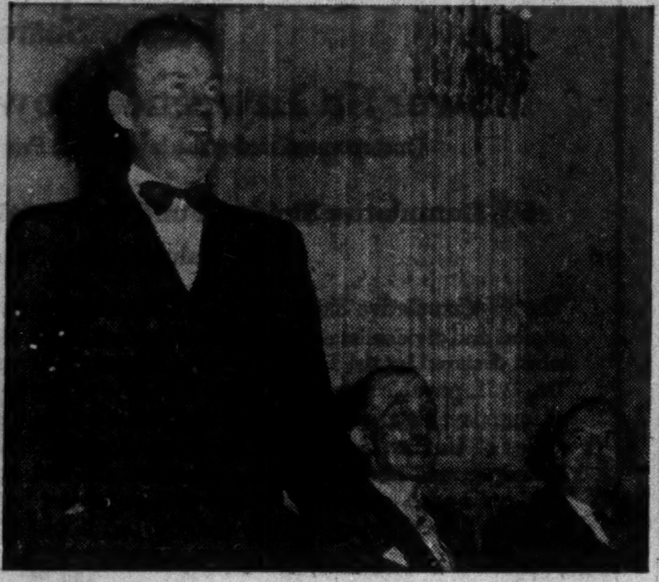
At Business Editors' Conference



Hon. L. B. Pearson External Affairs — **K. R. Wilson** The Financial Post — **Hon. D. Abbott** Finance

Rt. Hon. L. St. Laurent Prime Minister — **R. C. Rowe** Pres. Periodical Press Association

Representative of some 120 Canadian national publications with a total circulation of about 3½ millions were periodical editors who met with government officials at Ottawa last week. The conference was arranged by the Business Paper Editors' Association. Cabinet ministers participating were Prime Minister St. Laurent, Mr. Pearson, Mr. Abbott, Mr. Claxton, Mr. Garson and Mr. Chevrier. Senior government officials taking part were Steel Director Kenneth Harris, Metals Director Frank Hewett, Defense Construction President R. G. Johnson, RCMP Commissioner S. T. Wood, Mitchell Sharpe, assistant deputy minister of Trade and Commerce and the Dominion Statistician, Herbert Marshall.

Material Shortage List Lengthening Reports Purchasing Agents' Group

Here is a digest of the February reports of the Commodity Reporters of the Toronto Association of Purchasing Agents. Shortages are increasing and delivery dates lengthening in a growing list of commodities.

Electric materials shortages are increasing, delivery periods are being extended and backlogs are mounting due to unprecedented demand. Rigid conduit remains in a very serious position and will become worse due to a further cut effective April 1, in raw pipe by one of the major suppliers. Welding supplies, particularly electrodes, are becoming critical due to shortage of core wire and the limitation on the supply of nickel. Prices on large power equipment, distributing transformers, industrial control F.H.P. motors, conduit were increased generally about 10%. Governmental regulations or controls on use of copper could have a definite effect on supply trend.

Chemicals in Canada began to show the effect of U. S. allocation programs imposed during the past month. Some suppliers in Canada have also announced voluntarily imposed allocations which will undoubtedly reflect in production figures in coming months. Such Canadian produced items as muriatic acid, sulphuric acid, caustic potash, ethanolamines and various organics are among those affected. The acute shortage of sulphur and chlorine in the U. S. and in Canada, is having a widespread effect on various acids and chemicals that these items form the base of. Of the alkalis, caustic soda remains in reasonably good supply as does soda ash. Alcohol remains firm with reasonably good deliveries but some solvents especially those used in the paint industry, tend to become short.

Construction materials are practically all in short supply and it must be anticipated that deliveries will become more extended into the future. At the recent annual convention of the Canadian Construction Association certain forecasts were made:

—steel, in the immediate future, will remain in short supply, despite the improvement in Canadian production capacity.

—cement will hardly meet requirements even with hope of a 10% increase in Canadian production this year.

—lumber production in 1951 will be above the 5.8 mill. bd. ft. produced in 1950; but since there has been little carry-over from 1950 stocks with which to start the new year, it is anticipated that there will be shortages of a more or less serious nature throughout 1951.

Crude rubber for consumption in Canada will have to be brought into Canada through our own ports now, since exports will not be allowed out of U. S. Since U. S. Government assumed control of buying and selling of all crude rubber in their country, consumers in U. S. will now be buying their requirements from the Government and they will be charged a price which will reflect the Government's average daily buying cost. Nominal price of No. 1 R.S.S. in New York is still high —around 72c U. S. per pound.

Raw cotton on Jan. 26 was selling at 45.35c a lb. (15/16 in. middling cotton). On that date the U. S. Government announced freezing of wages and prices, and while the order seemed to leave cotton prices outside of control, confusion had developed on this and as a result the Cotton Exchanges have been closed.

Traffic and transportation: The Eastern U. S. railways have asked the Interstate Commerce to authorize a 4% increase in freight rates, citing increased operating expenses for wages, fuel, materials and supplies. During period Nov. 23 to Dec. 18, 1950, the CPR received two 800 hp diesel-electric yard switching locomotives from General Motors Diesel Ltd., completing an order for four.

Business trends: Canadian business is still at record levels and materials shortages are continuing to make life miserable for the buyer. Many suppliers are advising buyers to order six months or more ahead and allocations are in effect on most major raw material items. Noted as scarce items are steel sheet, plate, nails and structurals, copper and brass tube and strip, aluminum sheet, Monel, stainless steel, synthetic paint materials, kraft paper, electric controls, and fractional horsepower motors. Prices have increased recently on sheet steel, paper, paints, electric controls, fractional horsepower motors, pipe fittings and brass valves, and tin has shot up to new highs.

Imports, exports and foreign exchange: Cobalt, tungsten, iron and steel fence posts, waste paper and horse hair are considered in short supply and export permits will be required not only on shipments overseas but also to the U. S. Another 11 items, ranging from bristles to tool bit blanks, will require permits on shipments to all countries other than the U. S.

Fine and coarse papers: The paper situation, as far as deliveries are concerned, is as bad as, if not worse than, it was during and just after the war. Demands for paper have mounted to the point where the mills cannot cope with them until new machinery now being installed is in operation. The present situation should clear itself around the end of the year when several of the mills plan to have new equipment in operation. Approximate delivery schedules are as follows:

Rag bonds — stocks of some grades and sizes are available at the mills— delivery of mill shipments, one month.

Sulphite bonds — little or no stock available for immediate shipment — mill delivery from 2½ to 3½ months.

Offset E.F. and S.C. book and label papers—2 to 3 months.

Coarse book and coated litho, 2 to 3 months.

Envelope papers, white wove and cartridge, 8 to 10 weeks.

Kraft paper, 2 to 3 months.

Paint and varnish materials: Prices are continuing to advance on the majority of raw materials. Deliveries generally are becoming slower each day.

Linseed oil: It is anticipated that there will be no shortage although price is increasing to fantastic heights. If American flax is available, the crushers will procure the material to meet all Canadian requirements. Argentine oil is being offered by a number of crushers at the present time.

Tung oil: It is impossible to advise very clearly on the tung oil situation due to the extensive fighting in Korea. The American Government continues forbidding any shipments of tung oil to be received at an American port, and is continuing to receive shipments from Brazil.

Soya bean oil picture in Canada is very encouraging, although stock of oil is still not sufficient to meet requirements.

Shellac: The price of shellac seems to fluctuate with the turn of events in the Far East. Barring a crop failure the shellac supply should increase during the coming year.

Titanium: There will be no relief from the tight supply situation for at least six months, in the meantime the shortage continues due to D.O. orders building up. Only answer to problem of additional supplies is in discovery of a reasonable substitute for titanium. Experiments are said taking place along this line at present.

Lithopone supply situation showing signs of improving. There is some coming into Canada from overseas, yet not in sufficient quantities to look after the industry.

Dry colors: Control of dry colors from England and other European sources have been delayed due to the defense programs in every country. Delivery of chromes and toluidines from Canadian manufacturers are now being quoted at 6 to 7 weeks.

Loblaw Inc. Sells $3 Million Notes

Loblaw Inc., Buffalo, N.Y., has sold a new issue of $3 millions of 3% promissory notes privately to institutional investors in the United States.

Part of the loan was used to retire the company's present term loan of $784,000. Balance of the funds will be used in the general expansion of the business and to provide additional working capital, President J. R. Peachey says.

Loblaw Inc. (formerly Loblaw Groceterias Inc.) operates a chain of 128 self-serve food markets in the northern section of New York State and Pennsylvania.

$25 Millions For Asia Aid

OTTAWA (Staff)—Government decision is expected very shortly on a proposal to have Canada contribute an initial $25 millions to the Colombo Plan.

Announcement of Canadian participation may be made at the meeting of Commonwealth Consultative Committee which began this week in Colombo and will last about 10 days. The Government announced in the speech from the Throne that it would support the plan. All that remains is the exact amount of Canada's contribution.

What may happen is that Canada will vote now a commitment of $25 millions covering one year's participation. Additional votes for future years will be left to subsequent parliaments. The plan starts officially in June of this year, runs through six years to June, 1957.

Total estimated cost of the plan is $5.7 billions, of which $2.4 billions will be required from foreign capital sources. One of the most important and encouraging facts is that the United States has sent a delegation to the present meeting at Colombo. Also important is the present enthusiasm in Congress for supplying grain to India in its time of need.

One of the problems facing government and other authorities over the Colombo proposals concerns the difficulties and implications of the present dispute over Kashmir. It would be a lot easier to get clear cut support for Asian aid if such matters as the Kashmir dispute were not still outstanding.

Huge Chemical Plant Means New Edmonton Indust. Era

First important step in a long-expected petrochemical development based on Alberta's natural and petroleum gases has been taken.

Recently announced plans of Celanese Corp. of America to construct a large chemical plant near Edmonton is the opening move in what could became a sizeable integrated chemical development in that area involving a number of companies and a broad range of end products including textiles, plastics, industrial chemicals.

Acetic acid will be produced in the Edmonton plant and combined with wood pulp from the associated Columbia Cellulose Co's. Prince Rupert, B. C., plant to produce cellulose acetate. This is the primary raw material for acetate yarns and plastics. Other industrial organic chemicals to be manufactured are: formaldehyde (not produced in Canada now), methanol, propylene glycol, and other alcohols and solvents.

Formaldehyde is a basic raw material for certain military explosives as well as plywood adhesives and laminating resins. Propylene glycol and methanol are used in anti-freeze solutions; methanol is also finding increasing acceptance as a special fuel in various military applications. Other alcohols and glycols to be produced are necessary in the manufacture of varnishes, lacquers, plastics and hydraulic fluids. They are also used in manufacture of synthetic rubber, insecticides, textile dyes and pharmaceuticals.

The new plant "will materially accelerate the defense programs of both the U. S. and Canada," Harold Blancke, president of Celanese Corp. said in his announcement.

A new Celanese affiliate — Canadian Chemical Co. — has been formed in Alberta to build and operate the plant. Some 460 acres have been optioned on the eastern outskirts of the city near Imperial Oil and British American Oil's new refineries.

Although no official statement has been made as to cost of project, an estimate of some $40 millions has been suggested by Edmonton officials. Work is expected to start on the plant soon.

Dr. O. J. Walker, head of the University of Alberta chemistry department, said the new plant "undoubtedly will lead to the development of numerous satellite industries which ultimately will be greater than the projected chemical plant itself." He said the chemical products of the plant probably would be shipped to other processing centres at first, but that in time plastic, plywood, explosives and similar industries would establish at Edmonton.

The new plant will use the celanese process of direct oxidation of petroleum hydrocarbons. Celanese pioneered in this field and has been producing important industrial chemicals by this process since 1945 at its large plant at Bishop, Texas.

Delay Expected In Taking Over Winnipeg Elec.

From Our Own Correspondent

WINNIPEG—Provincial legislation to expropriate Winnipeg Electric Co. holdings will likely be held up until March pending legal draughting of procedure and evaluation of the company.

Premier D. L. Campbell announced the proposed changeover from private enterprise to governmental and municipal control of the company to regulate flow of water in the Winnipeg River, control amount of power developed and provide large scale distribution of power at low rates in the rural areas.

Expropriation proceedings were deemed necessary when the company and Government were unable to negotiate a "fair" price. There is still a chance that such a price might be negotiated before the bill is presented.

Once the bill has been passed, the province will set up a Hydro-Electric Development Board to carry out government policy. The board can then give notice of expropriation immediately and act during negotiations to determine value at which the company's property may be taken over.

W. H. Carter, company president, has hinted the company would hold out for consideration of its recent developments in addition to its original investment.

The company, which operates gas and electric utilities and streetcar and bus lines, has spent "in excess of $14,000,000 on improvements since the war," Mr. Carter said.

Premier Campbell suggested the original investment might be considered the yardstick for evaluation of the company assets.

To pay off the company and its bond holders, it is believed that the province will have to issue upward of $60 millions of bonds.

Mixed Reaction

In the Legislature, the premier's statement seemed well received by both government and CCF groups. Conservative feelings were not disclosed.

To Winnipeg the announcement came as a complete surprise as City Council had the problem of operating city's transportation system thrown into its lap—an idea to which it has never agreed.

As a result, opposition in the city to the proposed bill has been heavy as ratepayers will be faced with heavy capital expenditure so that the city can go into the transportation business.

The city also fears an approaching power shortage will be intensified as the province develops the distribution of electric power in rural areas without quickly providing for the development of additional power to compensate for the extra demand.

Stock market reaction to the premier's expropriation statement caused the company's common stock to hit a 21-year-old high of $46.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BUILDING PRODUCTS LTD., Montreal, net profit for the year ended Dec. 31, 1950, amounted to $1,797,708, up slightly from the previous year's $1,612,278. Sales increased for the eighth consecutive year, due to marked increase in industrial construction, in anticipation of an extended period of high industrial activity, President L. S. Odell states. In the last half of the year, company sales were higher than in any previous comparable period.

Capital expenditures totaling $476,553 were made in the year, principally on improvements to properties at Winnipeg, Pont Rouge, Montreal and Hamilton.

Increases in raw material costs, freight rates and wages forced price advances in various products.

To protect supply of certain grade of trap rock essential to granule operations, the company acquired the physical assets and business of Ontario Rock Co., Havelock, Ont.

Plans have been completed for a new roofing plant in Alberta. In addition, productive capacity at Pont Rouge is being further increased. Capital expenditures of $860,000 are anticipated to complete these two projects.

At the end of 1950, work contemplated and in progress indicated a high rate of activity well into 1951, subject only to material and labor shortages, increasing costs and the impact of defense work.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$3,538,613	$3,107,133
Less: Deprec. res.	457,285	440,798
Debentures int.	18,630	22,057
Prov. for taxes	1,265,000	1,032,000
Net profit	1,797,708	1,612,278
Less. Com. divds.	797,584	773,414
Surplus for year	1,000,124	838,864
Earnings per Share and Dividend Record:		
Common	$3.72	$3.24
Paid	1.65	1.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$3,931,287	$3,368,260
Accts. rec.	746,107	781,134
Inventories	2,388,800	2,016,271
Total curr. assets	7,066,194	6,165,665
Prep. exp.§	53,320	57,914
Ref. EPT	188,675	341,548
Fixed assets*	2,042,637	2,035,143
Total assets	9,351,036	8,600,270
Accts., tax., etc., pay.	1,340,209	1,486,850
Ser. deb. due	125,000	125,000
Total curr. liab.	1,465,209	1,611,850
Funded debt	509,000	625,000
Gen. & replace. res.	676,142	633,869
Capital stock	1,483,110	1,483,110
Surplus	5,226,565	4,226,441
*After depr. of	3,208,550	2,825,626
§Incl. in curr. assets in co's report.		
Working capital	5,600,985	4,553,815

ELORA INDUSTRIES LTD, under proposal of compromise dated Sept. 29, 1950, company acquired assets and undertaking of Canadian Transformer Ltd., subject to its liabilities, in consideration of issue of 3,036 preferred and 73,500 common shares. Issued capital is 10,000 preferred and 96,921 common shares.

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for the Professional Man

Most doctors, lawyers and other professional men, who receive their income from fees, won't receive pensions from any employers, nor are they normally eligible for government pensions under present legislation. They are faced with the necessity of accumulating "pension funds" of their own.

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THE WATERLOO TRUST AND SAVINGS COMPANY

Highlights of 38th Annual Statement Dec. 31, 1950

Capital Account	$ 2,291,616.54
Guaranteed Trust Deposits	20,808,217.92
Guaranteed Trust Receipts	7,094,912.74
Estates, Trusts & Agencies	15,608,539.70
Total Business	$45,803,286.90

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President
FORD S. KUMPF, Waterloo

Vice-Presidents
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T. W. SEAGRAM, Waterloo

Executive Vice-President
P. V. WILSON, Waterloo

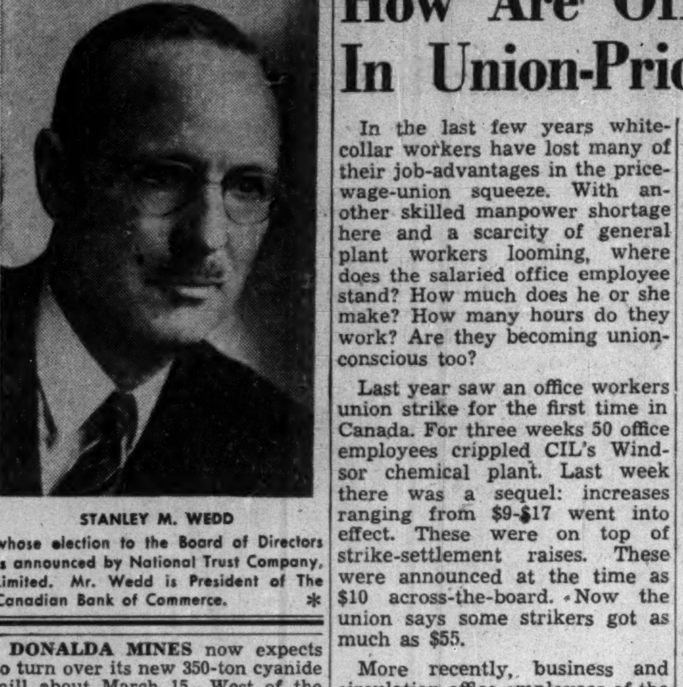
GEO. H. DOBBIE, Galt
H. L. McCULLOCH, Galt
P. R. HILBORN, Preston
J. E. F. SEAGRAM, Waterloo
H. C. KRUG, Kitchener
WM. HENDERSON Sr., Waterloo
J. W. SCOTT, Kitchener
ALLAN HOLMES, Galt
Senator W. D. EULER, Kitchener
F. H. SCHNEIDER, Kitchener
Dr. W. L. HILLIARD, Waterloo
W. H. SOMERVILLE, C.B.E., Waterloo

J. W. SCOTT
General Manager

W. A. BEAN, C.B.E. *Deputy General Manager*
F. M. HEARN *Assistant General Manager*

Offices
WATERLOO — KITCHENER — GALT — PRESTON

National Trust Director



STANLEY M. WEDD

whose election to the Board of Directors is announced by National Trust Company, Limited. Mr. Wedd is President of The Canadian Bank of Commerce. *

DONALDA MINES now expects to turn over its new 350-ton cyanide mill about March 15. West of the shaft on the first level, a new ore body has been crosscut which showed a value of 0.708 oz. over 7.4 ft. in the west wall and 0.203 oz. over 4.4 ft. in the west wall. Drifting in the new occurrence is now in progress. December production amounted to $55,935 from 8,166 tons of ore, bringing 1950 income to $634,079 from 93,045 tons for an average of $6.81 a ton.

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LABOR ROUNDUP

By RONALD WILLIAMS

How Are Office Workers Making Out Today In Union-Price-Wage Manpower Squeeze?

In the last few years white-collar workers have lost many of their job-advantages in the price-wage-union squeeze. With another skilled manpower shortage here and a scarcity of general plant workers looming, where does the salaried office employee stand? How much does he or she make? How many hours do they work? Are they becoming union-conscious too?

Last year saw an office workers union strike for the first time in Canada. For three weeks 50 office employees crippled CIL's Windsor chemical plant. Last week there was a sequel: increases ranging from $9-$17 went into effect. These were on top of strike-settlement raises. These were announced at the time as $10 across-the-board. Now the union says some strikers got as much as $55.

More recently, business and circulation office employees of the Toronto Daily Star signed their first contract through the CIO Newspaper Guild which was already in the editorial division. Agreement provides a top minimum of $80 a week for supervisors, purchasing agents, etc.: $47.25 for secretary-stenos after two years: $50 for senior clerks after three years. They have a 37½-hour week and union-shop type security.

To find out how office employees generally are making out the Federal Department of Labor made a survey of 6,000 firms employing 132,000 persons (exclusive of senior specialists, executives, some juniors) and came up with these facts:

Weekly Office Salaries in Manufacturing

	Canada	Halifax		Montreal		Toronto		Winnipeg		Vancouver	
	Aver. $	Aver. $	Range† $	Aver. $	Range† $	Aver. $	Range† $	Aver. $	Range† $	Aver. $	Range† $
Acctg. & bookkeeping clerks, male	45.11	....	....	44.06	30.00—59.14	47.84	34.62—60.00	39.40	30.00—47.50	40.77	26.54—55.38
Bookkeepers, male	46.62	42.52	30.00—53.52	47.77	33.00—62.25	46.86	32.50—60.00	43.73	31.00—54.23	47.23	36.92—57.12
Bookkeepers, female	36.95	30.81	28.00—34.62	39.92	28.00—50.00	37.94	30.00—50.00	34.25	25.00—45.50	37.01	28.85—45.00
Clerks, general office, male	44.30	39.47	32.70—48.46	44.09	27.50—61.62	43.85	28.00—59.97	39.57	25.00—56.52	44.86	27.69—58.85
Clerks, gen. office, female	30.36	27.92	22.00—34.00	31.36	22.00—41.77	30.93	23.08—40.00	26.92	20.00—34.15	31.15	23.08—41.00
Clerk-typists, female	29.51	....	....	28.46	23.08—32.00	31.41	26.00—37.85	25.34	20.77—31.15	31.19	27.69—35.00
Cost clerks, male	47.99	48.46	41.54—57.69	46.78	32.31—62.31	45.55	31.00—62.00	51.84	38.00—65.00	48.94	34.50—62.88
Cost clerks, female	32.43	....	....	34.57	25.00—44.80	32.91	26.54—40.38	31.80	19.50—43.00	32.50	20.00—42.69
Material record clerks, male	44.80	39.81	....	45.08	32.00—56.31	42.78	30.00—56.61	40.19	27.69—57.00	38.91	31.15—47.50
Mat'l record clerks, female	31.17	27.95	....	34.13	26.65—41.00	31.76	25.00—38.00	31.91	25.00—40.75	31.65	....
Office appliances operators, all types, female	33.06	29.80	....	32.98	....	34.28	....	31.67	....	33.96	....
Calculating machine operators, female	33.38	29.92	26.54—32.15	33.46	25.40—40.32	33.81	27.00—40.00	33.70	24.00—39.50	34.17	25.00—40.00
Bookkeeping mach. operators, female	33.83	28.73	23.08—34.62	34.13	26.65—41.00	35.19	30.00—43.00	31.63	25.38—39.23	35.39	30.00—39.23
Billing machine operators, female	30.64	26.54	23.08—28.85	30.33	24.00—35.00	32.91	27.00—39.07	27.46	22.00—31.00	31.08	29.70—33.00
Payroll clerks, male	43.42	....	....	42.52	27.10—60.00	42.79	30.00—55.00	37.71	22.00—51.92	45.39	33.46—55.38
Payroll clerks, female	32.39	29.46	26.54—30.65	33.32	25.00—45.00	32.96	26.54—40.00	30.61	25.00—37.50	36.08	31.15—43.75
Secretaries, female	41.80	35.16	31.15—40.38	44.36	35.00—56.48	42.26	35.00—50.77	37.01	28.02—45.00	38.93	31.16—49.04
Stenographers, female	33.41	30.12	24.00—35.95	36.19	27.69—45.00	33.92	27.50—40.50	29.20	23.00—35.50	33.18	25.38—41.54
Telephone switchb'd operators, female	30.90	25.87	22.00—30.00	32.25	25.00—40.38	31.71	25.00—40.00	27.84	21.00—34.62	31.15	25.38—35.77
Typists, female	29.34	27.94	20.00—33.46	29.34	23.08—35.77	29.78	24.38—35.77	24.14	19.62—29.00	27.82	21.92—34.04

†Ranges include the rates for the middle 80% of workers, whereas averages are based on all rates reported.

In October, 1949, the average office salary for men: $44.80; for women: $32.50.

More than two thirds were on a five-day week of about 39 hours, although 46% were only putting in 37½ hours.

(The weekly average for hourly-rated employees in manufacturing in that month: $42.40; the work week: 42.8 hours.)

Other facts:

—At least 100 offices, 21,000 office employees are union-organized. Seven offices have the union shop, 38 the checkoff.

—Montreal has the highest average weekly salaries (men and women); On a regional basis, Quebec and British Columbia hold top spot with Ontario second.

—The best paying job: male cost clerk in Vancouver—$48.94 a week; Canada-wide average, $47.99.

Lowest paying of six jobs listed: payroll clerks with $43.42 average for all Canada.

The shortest hours: 70% on 37½ or less in Toronto.

Salaries: Men generally got an average of $40-$50 a week, depending upon occupation and location. Lowest average salary reported was $37.71 for payroll clerks in Winnipeg; the highest, $51.84 for cost clerks in the same Winnipeg report.

Pay for women ranged from $29-$44 in Montreal and Toronto to $26-$35 in Halifax. Lowest: $24.14 for typists in Winnipeg. Highest $44.36 for secretaries in Montreal.

Pay for men averaged $10-$15 a week more than women.

Highest paid men: cost clerks at $47.99 a week for all Canada.

Highest paid women: secretaries with $41.80 for all Canada except in Saskatchewan where bookkeepers topped the list. Elsewhere, they placed second.

Work week: Over 80% were working 40 hours or less; more than half, 37½ hours or less. In general, the survey shows office employees in manufacturing industries have a shorter week than those in the plant. More than two thirds are on a five-day week.

Details of the regional variations in weekly hours:

	37½ hrs. or less	38 to 40 hours	More than 40 hours
Canada	46%	36%	18%
Maritimes	31%	29%	40%
Quebec	46%	33%	21%
Ontario	53%	37%	10%
Prairies	12%	42%	46%
B. C.	24%	39%	37%

Office unions: Says the report: "A significant number of office workers now bargain collectively with their employers. The number bargaining however, is of less importance than the fact that the growth (of bargaining) has been more rapid during the past decade than ever before . . . As the position of many office workers relative to production workers changed, and as they become more familiar with union activities, greater numbers have joined.

Details of the 100 union contracts survey:

Coverage	Offices	Employees
Checkoff	38	14,650
Voluntary irrevocable	4	356
Voluntary revocable	19	7,285
Voluntary	7	2,425
Compulsory	8	4,584
Union Shop		
Applicable to all	7	1,865
New employees	..	....
New employees plus	5	200
Maint. of membership for old employees	17	1,115
Seniority recognition	77	10,916
Health & welfare	54	16,645

* * *

Manpower Who's Who

Labor Minister Gregg last week announced the personnel of the National Advisory Council on Manpower:

Labor:

Percy Bengough, President, Trades & Labor Congress, P. Conroy, Secretary-Treasurer, Canadian Congress of Labor, Gerard Picard, President, Canadian and Catholic Confederation of Labor. James B. Ward, Assistant Grand Chief Engineer and Dominion Legislative Representative of the Brotherhood of Locomotive Engineers; Secretary, Dominion Joint Legislative Committee of the Railways Transportation Brotherhoods.

Employers:

Rhys M. Sale, President, Ford Motor Co. of Canada, Albert Deschamps, Past President, Canadian Construction Association, Philip Gruchy, Manager, Anglo-Newfoundland Development Co., Grand Falls, Nfld. William Mainwaring, Vice-President, B. C. Electric, Vancouver.

Agriculture:

Geo. Robertson, Secretary, Saskatchewan Wheat Pool, Regina, J. A. Marion, Vice-President, Canadian Federation of Agriculture, President L'Union des Cultivateurs.

Women:

Mrs. R. J. Marshall, President, National Council of Women, Agincourt, Ont. Madame Corinne de la Durantaye, of Ottawa.

Veterans:

Lt. Col. E. A. Baker, Chairman, National Council of Veterans Associations in Canada, Toronto. Very Rev. Dean J. O. Anderson, Third Vice-President, Dominion Command, Canadian Legion of the B.E.S.L., Winnipeg.

Government Services:

Dr. J. G. Taggart, Deputy Minister, Agriculture. Laval Fortier, Deputy Minister, Citizenship and Immigration. K. W. Taylor, Assistant Deputy Minister, Finance. Stewart Bates, Deputy Minister, Fisheries. L. H. Nicholson, Assistant Commissioner. R.C.M.P., Justice. J. G. Bisson, Chief Commissioner, Unemployment Insurance Commission, Labor. A. H. Brown, Chief Executive Officer and Solicitor, Labor, Marc Boyer, Deputy Minister, Mines and Technical Surveys. C. M. Drury, Deputy Minister, National Defense. Hugh A. Young, Deputy Minister, Resources and Development. M. W. Sharp, Assistant Deputy Minister, Trade and Commerce. E. L. M. Burns, Deputy Minister, Veterans Affairs. Charles Stein, Under-Secretary of State. C. H. Bland, Chairman, Civil Service Commission.

Secretary: Raymond Ranger, Department of Labor.

Ex-officio members of the Council will be the Chairman of the Unemployment Insurance Advisory Committee, and the Chairman of the National Employment Advisory Committee.

* * *

Labor Briefs

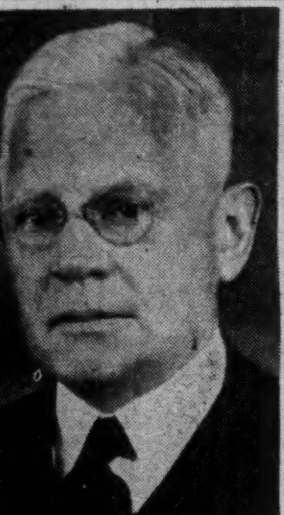
British Columbia's Federation of Labor (CIO-CCL) maintained CCL anti-Red pressure last week by rejecting left-wing aspirants to Federation offices at the annual convention in Vancouver, Dan Radford was re-elected president 97-14 over leftist Bill White, boss of the Marine Boilermaker's union. The vote was about the same for all other executive offices, with the rightwingers coming out on top all down the line.

* * *

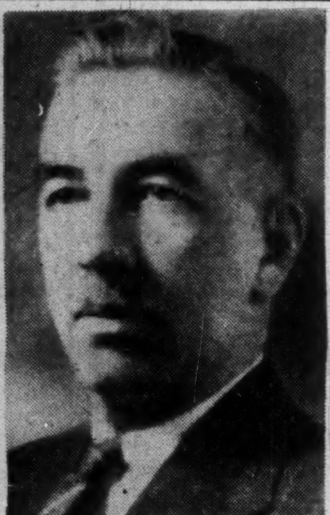
Public transportation systems in four Canadian centres—Toronto, Vancouver, New Westminster and Victoria—were involved in wage disputes last week. In Toronto, after threatening a rush-hour slow-down, 4,500 TTC employees voted to accept an 8c hourly raise . . . In the three B. C. cities, 3,000 transit workers were voting on an 11-cent across-the-board offer from B. C. Electric. This would make B. C. Electric rates the highest in Canada—$1.37½, and bring Toronto up to $1.24 for operators of one-man cars; $1.19 for two-man cars.

* * *

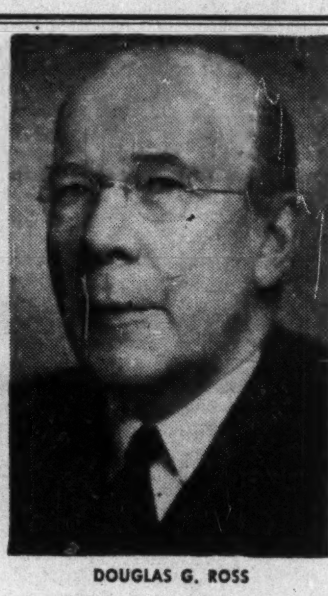
The Communist purge has cleaned all but two out-and-out Red unions out of the Canadian Congress of Labor: International Fur & Leather Workers and Vancouver's Marine Workers' union. Last week, the Fur & Leather outfit was threatening a country-wide strike. Claiming to represent 1,400 employees in Montreal, Toronto and Winnipeg, International Representative Malcolm Murdoch issued the strike threat to enforce demands for a 25c hourly raise.



H. W. FALCONER



HENRY S. GOODERHAM



DOUGLAS G. ROSS

At the Annual Meeting of The Dominion of Canada General Insurance Company held on February 9th, 1951, Mr. H. W. Falconer was re-elected President, and Mr. Henry S. Gooderham and Mr. Douglas G. Ross were re-elected Vice-Presidents. *

New Issue

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(Incorporated under the laws of the Province of Quebec)

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Par Value $20 Per Share

The 5% Cumulative Sinking Fund, Redeemable, Preferred Shares are Preferred as to capital and dividends; entitled to fixed cumulative preferential cash dividends, as and when declared by the Directors, at the rate of 5% per annum, accruing from January 1st, 1951, payable quarterly on the first days of April, July, October and January by cheque payable at par at the principal office of the Company's Paying Agent in the Cities of Halifax, Saint John, Moncton, Quebec, Montreal, Ottawa, Toronto and Winnipeg, and elsewhere as the Directors may select, redeemable on not less than 30 days' notice, as a whole at any time or in part by lot from time to time, at the option of the Company at par and a premium of 4%.

SINKING FUND

So long as any of these Preferred Shares are outstanding the Company obliges itself, commencing April 1st, 1952, to set aside, as a sinking fund for the purchase on the market or redemption by call of Preferred Shares, an amount equal to 10% of its net earnings in the preceding year, or $5,000, whichever is the greater, the whole as set forth in the conditions attaching to the Preferred Shares.

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Copies of the prospectus containing details of this issue are available on request.

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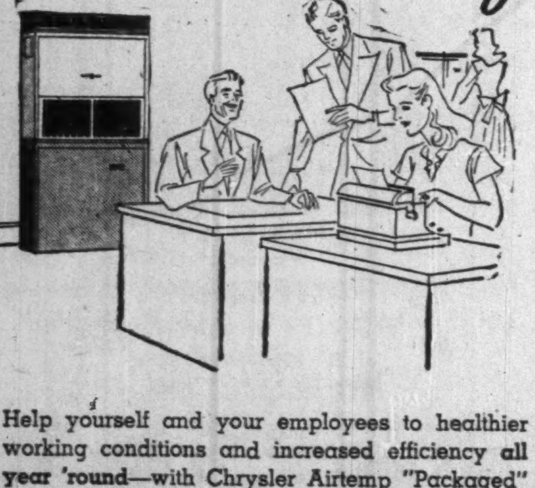

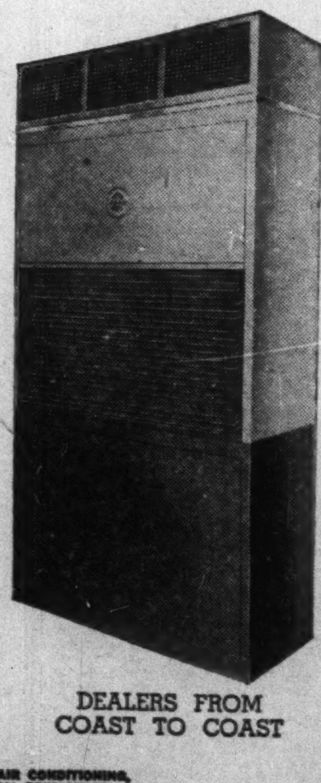

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51-4

What Sort of Price-Wage Controls?

Flexible System Advised With Curbs at Factory Level

A form of price control quite different to what Canada had in the last war was this week advocated by Walter Gordon, a senior partner of Clarkson, Gordon & Co., chartered accountants.

As a special adviser to the Department of Finance during the recent war and intimately associated with control policy at that time, special interest attaches to Mr. Gordon's present views.

Herewith a part of his address this week to the Canadian Club of Toronto.

By WALTER L. GORDON

No sensible person will argue that controls over prices, wages and salaries and the corollary of such controls — subsidies and rationing — are desirable in themselves. Or that they can be made to work for any extended period. Donald Gordon, did a tremendous job of holding down prices during the war. He did it almost by brute strength and Scottish willpower. But even he was not heavy or powerful enough to withstand forever the pressures which were building up under the price ceiling. The roof had to be removed or blow up. Very wisely in 1946 it was decided to accept the lesser of these two evils and price controls were abolished.

But this does not mean that in times of stress and turmoil, such as we had during the last war and may have again, some form of price and wage control may not be useful as a stabilizing influence. Even if such measures do no more than slow up the rate of increase, they may be well worth while.

In any event, no widespread system of price and wage controls should be ordered in Canada until at least a skeleton organization has been built up to administer them, and until the basic policies and principles to be followed have been agreed upon by those in authority. Otherwise the controls will not work and their administrators will be discredited in the eyes of the public.

This has been clearly demonstrated in the United States since the over-all price and wage freeze was ordered there a little over two weeks ago. It was put into effect hurriedly in response to public demand and the unfortunate administrators have neither the time to think out the necessary policies nor the staff with which to implement them.

To the extent that these controls are successful in the United States however, they will tend to ease the upward pressure on prices and wages in Canada. In fact under existing conditions, it would have been useless to think at all seriously about price and wage controls in Canada unless similar controls were first introduced across the line.

But the fact that there now are controls over prices and wages in the United States, even though they may not as yet be working effectively, will mean increasing demands for similar measures in Canada.

Prepare for Inevitable

I suggest that regardless of how some people may feel about it, we might as well prepare for what appears to be inevitable. In other words, I think some form of skeleton organization should be got together in the not too distant future — to control prices if and when this becomes necessary — and that the basic policies and principles to be followed should be worked out and agreed upon even though we may never use them.

If price controls become necessary, or if there is a universal public clamor for them, which quite properly amounts to about the same thing in a Democracy, I would like to see most of the emphasis placed upon the bare essentials of living — food, basic items of clothing and shelter — even if this means subsidies.

I do not think we should bother too much about the prices of nonessentials and luxuries. Many of you who worked with the Prices Board duirng the war will say that such an approach will not work in practice partly because of the fine line between essentials and nonessentials, and partly because of the temptation to manufacturers, wholesalers and retailers to concentrate their efforts on higher priced and more profitable lines. I recognize the difficulties under such a policy of getting manufacturers and retailers to continue to make and to sell a fair proportion of the cheaper and less profitable goods. Nevertheless I would be inclined to give such a plan a try if for no other reason than to reduce this almost impossible problem to somewhat less stupendous proportions.

If price controls are introduced, I would like to see them applied first of all at the producers' and manufacturers' levels. It will be argued that this would be bad psychologically because wholesale and retail prices would continue to rise for some time after price control was introduced. And the public, who are only interested in retail prices, would complain that the administrators were not on their jobs.

There is merit in such an argument. But we should not overlook the fact that in many lines, recent increases in raw material prices (wool, cotton and hides, for example) have not yet been reflected in increased retail prices. If therefore retail prices were frozen at today's levels, it would mean paying very heavy subsidies indeed to manufacturers and wholesalers. And if a rollback of retail prices should be insisted upon over and above a retail price freeze, the administrative problem, not to mention the cost of the subsidies, would be magnified tremendously.

On Retail Prices

I do not mean by this that under these conditions there should be no control whatever over retail prices. Obviously, in times of scarcity or of scare buying, it would be foolish to control manufacturers' prices and to allow retailers to charge what they liked.

But I would be inclined to begin by controlling the prices of the basic essentials at the producer and manufacturer level and by a less detailed control over wholesale and retail prices, possibly by means of restrictions on markups and gross profit margins. After the recent increases in raw material prices had worked their way through to the retail level, say in two, three or four months or more, it might be practicable to impose a retail price freeze on some essential items if this seemed important at that time.

Now a word about wages and salaries. There would be no point in having price controls without some kind of control over wages But we should not overlook the fact that wage rates — certainly of the white collar classes and of unorganized labor in general — have fallen behind prices. It would be necessary to make provision for adjustments where this was the case. Labor will expect, and is entitled to expect that provision be made for wage adjustments where these can be justified.

If any system of price and wage control is decided upon, even a more or less flexible system, subsidies will be required sooner or later if the system is to be made to work. Subsidies are costly. But this might be a relatively cheap price to pay if it gave all groups in the community, and particularly white collar workers and pensioners, the feeling that they were being fairly dealt with and that those in authority had their interests at heart.

The rationing of scarce commodities is another ultimate consequence of price control which we should not overlook. But it is hardly conceivable that this added headache would come upon us, at least for some time to come.

Inflation is not as yet a major problem in Canada and we may hope it never will be. But in addition to hoping we should take all sensible measures within our power to see that it does not become a major problem.

COMPANY REPORTS

NORTHERN LIFE ASSURANCE CO. of London, Ont., shows increases in all important items in its annual report for 1950. Insurance in force on Dec. 13 was $8.8 millions higher at $125.8 millions, and the company has in force in addition, annual premium, deferred annuity business representing $3.1 millions of life insurance.

Average size of policy sold, exclusive of family income benefit, increased to $4,084 ($3,877 in 1949). Average size of policy in force at the end of 1949 was $2,804 ($2,657 in 1949). General Manager G. W. Geddes stated that good mortality and good interest earnings had enabled dividends of policyholders to be continued at the same rate as in 1949. Mortality, while favorable in 1950, was somewhat higher than in 1949, the year of lowest mortality in the company's history. Interest earned on invested assets was 4.07% (4.06% in 1949). Total assets rose $1.7 millions to $23.9 millions. During 1950 the position of the company was further strengthened by completion of a plan initiated several years ago, changing all policy reserves from 3½% to 3% basis. Surplus earnings were used mainly for this purpose.

	1950 $	1949 $
Insurance in force	125,808,737	116,999,373
New insurance	17,479,884	17,208,243
Total income	4,389,279	3,719,137
Premiums	2,819,700	2,602,756
Int., divds., rents	981,334	862,430
Other	588,245	253,950
Policy payments	1,517,013	1,280,093
Exps. & taxes	1,038,628	822,928
Other payments	153,188	124,358
Inc. in ledger assets	1,680,451	1,491,760
Liabs. to p'holders incl. actuarial res.	22,097,592	20,412,663
Other liabs.	356,133	319,252
Liabs. to sh'holders	318,398	312,637
Spec. reserves	512,708	516,210
Total assets	23,993,490	22,261,724
Surplus	710,659	700,662
Int. earned	4.07%	4.06%

DOMINION LIFE ASSURANCE CO., of Waterloo, Ont., on Dec. 31 had insurance in force totaling $442.5 millions, a gain of $37.9 millions. Vice-president and managing director A. S. Upton at the annual meeting commented that 10 years ago total assurance in force was $188 millions, while five years ago it was $272 millions. New insurance in 1950 was $64.6 millions, a gain of $4 millions over 1949. The figures of new insurance paid for, include increases and revivals.

Total assets at the year-end were $99.5 millions, $8.3 millions above 1949. Mortgage account increased $4.4 millions in 1950, bringing total mortgage investments to $26.2 millions, more than twice the amount of mortgage loans outstanding five years ago. Mr. Upton stated that 98% by number and 94% by volume of new loans were on the security of property designed for dwelling purposes. Just under 1,300 families were provided by the company's mortgage activity with living accommodation in 1950.

Policy payments were higher at $5.3 millions. After paying out $735,652 during the year as dividends to policyholders and strengthening the policy reserves, free surplus was increased to $3.2 millions.

	1950 $	1949 $
Insurance in force	442,490,220	404,496,481
New insurance	64,686,585	60,644,090
Total income	18,195,666	16,500,036
Premiums	12,125,264	10,967,510
Int., divds., rents	3,390,222	3,038,982
Other receipts	2,680,179	2,493,544
Policy payments	5,375,030	4,715,042
Funds withdrawn	1,579,150	1,435,454
Expenses	2,876,348	2,831,700
Divds. to sh'holders	48,000	48,000
Liabs. to p'holders incl. actuarial res.	93,610,786	86,029,449
Liabs. to sh'holders	420,578	414,659
Other liabs. & res.	2,286,239	1,979,987
Surplus	3,218,216	2,279,706
Total assets	99,535,819	91,213,801
Int. earned	3.75%	3.71%

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EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

51st ANNUAL REPORT
FOR THE YEAR 1950

Wide Expansion of Our Business Establishes New Records

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Our large organization and extensive operations enable us to give leading value in services to our clients. Our long experience and substantial resources ensure a high standard of service and security.

EARNINGS	$4,739,000
EXPENSES	3,676,000
PROFIT	1,063,000
TAXES	391,000
NET PROFIT	672,000
DIVIDENDS	410,000

CAPITAL, RESERVE AND SURPLUS
$8,345,000

ASSETS UNDER ADMINISTRATION
$1,052,000,000

THE
ROYAL TRUST
COMPANY

OFFICES ACROSS CANADA FROM COAST TO COAST
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St. John's *Saint John* *Ottawa* *Hamilton* *Calgary* *Vancouver*
Halifax *Quebec* *Toronto* *Winnipeg* *Edmonton* *Victoria*
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Sun Life Pays $121 Millions to Beneficiaries

$441 Millions in New Assurance Highest For Canadian Companies

Growing Group Business a Feature in 1950

New Business at Rate of $1.7 Millions a Working Day— Higher Assurance Volume Helps Counter Inflation Trend

In a period of inflationary trends, it is important that individual assurance protection be increased, and equally important that savings through life assurance be encouraged. This point was emphasized this week by George W. Bourke, president of Sun Life Assurance Co. of Canada, in his address to policyholders and shareholders at the company's 80th annual meeting. In 1950, Sun Life issued $441 millions of new life assurance—the largest volume of new life assurance sold by any Canadian company and an increase of $69 millions, or 18.4%, over 1949.

Contributing to success in increasing sales is the provision of a wide range of life assurance contracts containing liberal benefits, a well-trained agency force, and the purchasing-power of the public, Mr. Bourke noted.

However, although purchasing-power has been at a very high level during 1950, the higher cost of living and the greater individual need for more life assurance in a period of rising prices accentuated a tendency of recent years towards purchase of policies where the assurance rather than the savings element predominates. While higher individual assurance is important in an inflationary period, it is equally important to encourage savings through life assurance, he pointed out.

The volume of new business sold by Sun Life last year amounted to $1.7 millions for each working day. Most of the increase over the previous year took place in Canada and the United States, although there was also a small increase in new business in other countries (measured in terms of the local currencies in which the company writes business). Average amount per policy issued in 1950 was $4,460 compared with $2,680 ten years ago.

Group life assurance was a feature in the year's new business. The Group Department sold $98 millions in new assurances compared with its previous record of $62 millions set in 1949, reflecting current industrial activity as well as the appreciation by employers and employees of this important form of social benefit. New annuity contracts, for both individual annuities and group pensions, provide payments of $2,770,000 per annum, equivalent to $36.5 millions of new life assurance.

With these increases, total life assurance in force at the end of the year totaled more than $4.4 billions, an increase of $275 millions or 6.6% over the 1949 figure. Group assurance accounted for nearly $1.1 billions of the total. Annuities on individual and group pension policies in force are the equivalent in value of nearly $1.2 billions of life assurance, bringing the total business in force in the life and annuity branches combined to the equivalent of more than $5.6 billions.

This total was distributed over many parts of the world, for despite many obstacles to international operations under current conditions, the company continues to offer a world-wide service for policyholders. In addition to the company's branch offices in Canada, the United States and the British Isles, there are 20 principal offices in South Africa, India, the Far East, Cuba, the West Indies and South America. Canada accounts for 41% ($2.3 billions) of the total; the U. S. 38% ($2.1 billions); Great Britain 12% ($680 millions); and the rest of the world 9% ($519 millions).

Payments to policyholders and beneficiaries in 1950 amounted to more than $121 millions, bringing the total since the company's formation to $2,362 millions. This total, together with the company's assets, exceeds the premiums paid by policyholders by $513 millions. Payments now are running at the rate of about half a million dollars per working day.

Assets held for the protection of policyholders increased $69.8 millions during the year, the total at the year end amounting to nearly $1.6 billions. These assets are shown at book values and although the current market value exceeds book value, no credit is taken for the excess amount. Bonds of all classes—government, municipal, public utility and industrial—accounted for 73% of the assets and were $36 millions higher in total than at the previous year end. However, holdings of government bonds were reduced by $22 millions. Mortgage loans totaled $188 millions or 12% of the assets. Preferred and common stocks accounted for 2% and 5%, respectively, of the total. Gross interest rate earned on the company's assets last year was 3.61% compared with 3.48% in 1949 and 3.30% in 1948.

President Bourke pointed out the importance of premiums, which represent policyholders' savings, in the whole economy of the country. They flow, in the form of investments, into Government and municipal channels; into public utility, industrial and other business enterprises, and into farms, homes, hospitals and schools. They are invested for the financial security of policyholders.

In this way, the business of life assurance makes a real contribution to the solution of today's problems, the president noted. "We can, as policyholders, increase our assurance premiums, add to our savings, and increase the protection we are now providing for our dependents, and for our retirement. Collectively, the savings of all policyholders benefit the nation as a whole through investments for essential purposes. Life assurance thus functions doubly in the fight against inflation."

Following is the text of the president's address:

To-day on behalf of the Directors I present to our policyholders and shareholders the 80th Annual Report of the Sun Life Assurance Company of Canada. The results for 1950 again demonstrate our continuous growth in strength and in service to the public.

We have to record with sincere regret the death during the year of two of our Directors. Mr. John A. Tory died on February 10th, 1950. During his long life he made an outstanding contribution to the growth and development of the Sun Life. As an agent, manager, and Director, he served this Company for 57 years. It is most gratifying that the long association between the Tory family and the Company has been continued by the election to the Board of Mr. J. S. D. Tory, K.C., a distinguished son of a distinguished father, to serve for his father's unexpired term.

Mr. Tory's death was followed, on July 4th, by that of Mr. W. M. Birks—then the senior member of the Board. Mr. Birks was elected a Director in 1911, and for forty years he brought to the Company the knowledge gained by his broad experience of human affairs. He was a leader in a multitude of community undertakings, and to all his activities, whether in business or in the field of public welfare, he devoted untiring and unselfish efforts. The example of his life and character will long be remembered.

Mr. Birks' place on the Board was filled by the election of a leading citizen of Western Canada—Mr. A. E. Grauer—President of British Columbia Electric Company. We are glad to have Mr. Tory and Mr. Grauer associated with us in the conduct of our business.

The new business for the year, and the business in force, clearly show that the Company continues to keep pace with the needs and demands of the public we serve. The report also shows the strong financial position of the Company. Figures alone, no matter how impressive, do not fully tell the story of a life assurance company. The human element weighs heavily in our balance sheet of progress. We prefer to look upon our Annual Statement not in terms of business in force, assets, liabilities and surplus, but rather as reflecting our contribution to the service of humanity in extending the benefits of life assurance and in promoting general welfare and economic development.

Because of the international character of our business, the Sun Life plays a unique role in the field of life assurance. Despite the many obstacles to international operations under present-day conditions, the Company continues to provide a world-wide service to policyholders. In addition to the Company's many Branch Offices in Canada, the United States, and the British Isles, there are 20 principal offices in South Africa, India, the Far East, Cuba, the West Indies, and South America.

New Business

The amount of new life assurance reflects the activity and resourcefulness directed to the expansion of life assurance service. Contributing to success in increasing sales is the provision of a great variety of life assurance contracts containing liberal benefits, a well-trained agency force, and the purchasing-power of the public. The Sun Life pioneered in the sale of the unconditional policy and, to-day, this tradition is extended to provide all buyers with made-to-measure policies. We offer a large number of plans to meet every assurance need. During 1950 we introduced several new policies to meet the ever-changing requirements of the insuring public. These new policies have been well received.

It has long been recognized that life assurance can be properly sold only by an efficient sales organization. The life assurance agent is, by necessity and training, a qualified technical expert. Most men and women will readily admit the need for life assurance, yet few seek life assurance of their own volition. The salesman is an essential factor in the expansion of our business. Experiments have been tried in the over-the-counter sale of life assurance at many times and in many countries. They have failed to meet with any substantial success. Our efforts during the year have been intensified both in the training and recruiting of an efficient agency force.

While purchasing-power has been at a very high level during 1950, the increased cost of commodities and the greater individual need for more life assurance in a period of rising prices have created a tendency to purchase policies where the assurance rather than the savings element predominates. This tendency has been evident for several years, but has been accentuated during 1950. In a period of inflationary trends, it is important that individual assurance protection be increased. It is, however, equally important that savings through life assurance be encouraged. The average amount per policy issued in 1950 was $4,460 as compared to $2,680 ten years ago.

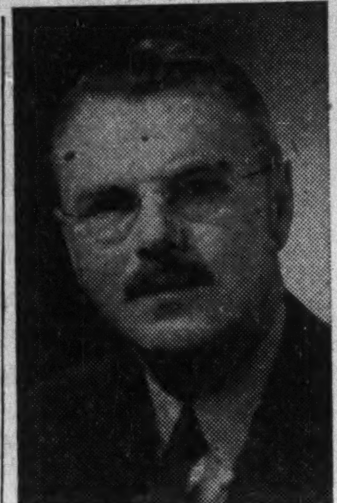
In 1950 we issued new life assurance of $441,098,696, as compared to $372,509,847 in 1949, an increase of over $68,000,000, or 18.4%. This volume of new business is greater than that of any recent year and amounts to the substantial total of $1,700,000 for each working day. The major increase in new business took place in Canada and the United States. In other countries there was a small increase measured in terms of the local currencies in which our business is written.

Our Group Department showed a large increase in new assurances from $62,493,901 in 1949 to $98,245,510 in 1950. This growth reflects present-day industrial activity as well as the appreciation by employers and employees of this important form of social benefit. Our long and extensive experience with Group assurance enables us to offer the best type of service.

New annuity contracts, for both individual annuities and Group pensions, provide payments of $2,770,054 per annum. This annuity business is equivalent to $36,565,000 of new life assurance.

Assurance in Force

Life assurance in force now totals $4,461,915,659. This amount is $275,000,000, or 6.6%, in excess of that in force at December 31st, 1949. Of this total, group assurance amounts to $1,085,004,800, representing an increase of $132,000,000, or 13.8% over that in force at the end of the previous year.



GEORGE W. BOURKE, F.I.A., F.S.A.,
President, who reviewed the year's work at the 80th Annual Meeting.

Annuities on individuals and Group pension policies provide for payments either immediately or at fixed dates in the future amounting to $89,821,319 per annum. Under these contracts provision is being made for old age retirement by more than 100,000 persons. The total of the annuities in force is the equivalent in value of $1,185,641,411 of life assurance.

The total business in force in the Life and Annuity Branches combined is equivalent to $5,647,557,070 of life assurance.

Only by careful underwriting of risks, both by the agent and at Head Office, can satisfactory business be placed on the Company's books. Precautions are taken to avoid overselling, and to select the most suitable form of assurance to meet the policyholder's need. The continued growth of the Company's business is an indication of the high regard in which our policyholders hold their assurance with the Company.

The international character of our business is well illustrated by the amount of assurance and annuities in force in various countries. In Canada, the amount is $2,296,560,585, or 41% of the total; in the United States $2,149,582,251, or 38% of the total; in Great Britain $682,181,471, or 12% of the total; and elsewhere throughout the world $519,232,763, or 9%.

Payments to Policyholders

During 1950 we paid to policyholders and beneficiaries $121,476,556. The amount paid in death claims, matured endowments, annuities, etc., since the Company was organized now amounts to $2,361,860,114, and, together with the Company's assets, exceeds the premiums paid by policyholders by $513,432,653.

The prompt and efficient payment of death claims and all other policy benefits has our constant attention. For each working day we pay out approximately half a million dollars. The receipt of these payments in the majority of cases represents the fulfilment of plans made to provide income when death or old age has caused other regular income to cease. That these payments come at a time when the need is greatest is the measure of the service being rendered by this Company.

It is in the best interests of our policyholders and beneficiaries that death claims and matured endowments be paid on an income basis rather than in one sum. Our policies contain many optional forms of settlement in order that the proceeds may be used to the best advantage. From proceeds of policies left with the Company in previous years, $26,000,000 was paid out in 1950. New amounts deposited in 1950 totalled $33,400,000, and the total amount of these policy proceeds now on deposit is $160,501,423.

Assets Increase

Our assets held for the protection of policyholders amount to $1,597,326,973—an increase for the year of $69,811,190. In the balance sheet the assets are shown at book values. The current market value exceeds our book value, but no credit is taken for the excess amount.

Our assets are widely diversified, both by nature of the investment and by geographical location. During the year further diversification took place. Bonds of all classes—government, municipal, public utility and industrial—increased by $36 millions, and represent 73% of our assets. Our holding of government bonds—an important investment channel during the war years—decreased by $22 millions, and there was an increase of $58 millions in other classes. The demand for mortgage loans, particularly to assist in home building, reached an all-time high level, and our mortgage loans at the end of the year showed an increase of $31 millions. Mortgage loans now amount to $188 millions, and represent 12% of our total assets. There was little change during the year in our excellent holding of preferred and common stocks, which amount to 2% and 5% respectively of our total assets.

The investment powers of assurance companies were widened during the year by changes made in the insurance law of Canada. The additional channels of investment made available provide for further diversification and will permit assurance companies to make many sound investments from which they were previously debarred.

Liabilities

Reserves on assurances and annuities amounting to $1,257,945,244 constitute the major item of the liabilities. These reserves are the amounts now required, together with future premiums, to ensure that every payment will be met at maturity. In setting up these reserves to provide for payment in future years, we take into account the interest rate likely to be earned, the mortality to be experienced, and the expenses to be incurred. Only by the maintenance of the required reserves can payments on assurance policies and annuity contracts be guaranteed. Our reserves on assurance policies take into account the improvement which has taken place in the rate of mortality. Likewise, it has been necessary, due to greater longevity, to provide higher reserves on annuities. As interest rates during the last two decades have been lower than those previously earned, it has been necessary to provide additional reserves to offset such decreased interest earnings.

The gross interest rate earned on the Company's assets during 1950 was 3.61% as compared to 3.48% in 1949 and 3.30% in 1948. The diversification in our assets to which I have referred, including the substantial increase in the volume of mortgage loans, has been a major factor in the increase of our interest rate. Our common stocks have yielded an excellent return in the form of dividends. The increase in our rate is most satisfactory since the rate of interest has an important bearing on the cost of life assurance to the policyholder. It is, however, as yet impossible to draw any reliable conclusion as to the course of future interest earnings.

Surplus Earnings

Surplus earnings from assurance operations during the year amounted to $29,688,965.27, which is approximately $1,300,000 in excess of the surplus earnings in 1949. Mortality experience was again favourable, though the savings from mortality were less than in the previous year. The increase in our interest rate was the important factor contributing to the increase in surplus earnings. Expenses were generally higher, despite the fact that every effort was made to curtail costs without reducing our customary service to policyholders.

In 1950 we increased our scale of dividends to policyholders. These dividends, which result in reducing the cost of assurance to the policyholder, amounted to $16,932,601.74, an increase for the year of about $1,000,000. The increased surplus earnings from assurance operations have, for the most part, been paid out in dividends.

Non-recurring surplus earnings of $8,301,591.19 were realized from the sale and redemption of securities. After making various allocations to special reserve funds, and crediting the shareholders' account with its proportion of the total earnings distributed, the balance was added to surplus. The technical reserves, to which I have already referred as constituting the major item of the liabilities, are calculated in accordance with Government requirements on the assumption that certain assumed rates of mortality and interest will prevail in the future. In actual experience, however, fluctuations from these standards are bound to occur. Therefore, even in normal times, it is necessary to build up and hold a substantial sum in the form of extra reserves—or surplus funds—to provide for possible adverse fluctuations. To-day, when the future of world affairs is so uncertain, the wisdom of strengthening these additional reserves will, I feel sure, be generally recognized. By so doing, the interests of both policyholders and shareholders are being protected.

The surplus now stands at $88,352,376.97, which is an increase of $5,017,008.65 over last year. The total surplus and contingency reserve now amounts to $103,352,376.97.

In consideration of the increased surplus earnings in 1950, and the indications that such earnings will continue—barring a major world catastrophe—a further increase in policyholders' dividends has been authorized to take effect from 1st April, 1951. This will result in approximately $1,500,000 additional being paid to policyholders in 1951.

Staff

This report would be incomplete without reference to the loyal, devoted and efficient service of the men and women who work for this Company. A year of intense business activity, involving a substantial increase in new business, has meant increased work and responsibility. I wish to commend the 6,500 members of our world-wide organization for their continued loyalty and co-operation. A company is only as good as its staff, and I can say that the assurance needs of the public we serve are in understanding and friendly hands. As we move forward in 1951, with its many uncertainties, our organization will meet any changing conditions capably and effectively.

Outlook Reviewed

No review of the Company's position would be complete without some reference to the problems which lie ahead. Great industrial activity and full employment are present all around us. This will undoubtedly continue during 1951 when it should be our task to achieve maximum economic efficiency.

Life assurance is unique in that it provides the only means for the immediate creation of an estate for the protection of one's dependents. It is also the surest form of savings to provide for retirement and the requirements of old age. Life assurance, obviously, has a most important and vital role to play in the life of every one of us; the need is great at all times, and is greater than ever in these uncertain times. The function of the life assurance company is to furnish its products and its service on the soundest possible basis and at the lowest possible cost. These responsibilities have been recognized and, for generations, life assurance has met its obligations in spite of wars, epidemics, inflation and deflation. In these days of political unrest and economic uncertainty, the assurance companies will not relax their efforts to place within the means of all men and women the opportunity to build a sound financial future for themselves and their families.

Life assurance is also of great economic importance to the community and the nation. Premiums paid by policyholders represent their savings—sometimes all their savings—and as such, in sum total, are a vital contribution to the welfare and development of the country in which they live. In the form of investments, these savings flow into government and municipal channels; into public utility, industrial and other business enterprises, and into farms and homes, hospitals and schools. The savings of our own Sun Life policyholders are invested for their financial security and for the national well-being. To-day, 33 cents of every dollar of Sun Life assets are invested in government bonds; 44 cents in bonds and stocks of industrial, public utility and other business enterprises; 15 cents in home building, farm development, and in the securities of cities and towns. Loans to our policyholders, cash, and miscellaneous items represent the balance of our assets. Each of our policyholders, in voluntary co-operation with all others and by his own efforts, thus benefits both himself and his community.

Following the end of World War II, the rebuilding process worked to generate a powerful inflationary effect. The problem has now been aggravated and must be viewed in a new perspective as a result of events in the Far East. Once again the free nations of the world are confronted with a grave and menacing challenge. Within the United Nations a solemn decision has been made to resist aggression. Many implications arise from this decision which will affect every single one of us.

This problem of inflation is now on our doorstep in accentuated form. We do not want any more inflation: its evils are apparent, and it is so insidious that the welfare of each of us is at stake. There is now an urgent need for a larger proportion of our resources, both of labour and material, to be directed to defence purposes. As a result, civilian goods will be curtailed, manpower will become increasingly scarce, and our economy will be dominated by inflationary pressures.

Must we submit to inflation? The answer is "No." It is only another problem to solve. Each one of us has it within his or her power to make a substantial contribution in a collective effort to solve this problem.

1. We should purchase only what we need;

2. We should direct our maximum effort to increased productivity by greater efficiency and output;

3. Military and other necessary expenditures should be financed, as far as possible, on the "pay-as-you-go" principle. We should urge that any resulting increase in taxation be upon an equitable basis and should encourage savings;

4. We should lend our support to the reduction of government expenditures at all levels and especially in the duplication of civilian services. Military preparedness must come first, but we should caution against wasteful expenditure;

5. We should do everything we can to increase our own personal savings.

All these things may not be readily acceptable to everyone, but to win any battle sacrifices are essential. No individual or class of individuals is expected to make special sacrifices; we are all in the battle together, and our joint effort is necessary for victory. We must not place comfort above survival.

The business of life assurance makes a real contribution to the solution of these problems. We can, as policyholders, increase our assurance premiums, add to our savings, and increase the protection we are providing for our dependents, and for our retirement. Collectively, the savings of all policyholders benefit the nation as a whole through investments for essential purposes. Life assurance functions doubly in the fight against inflation.

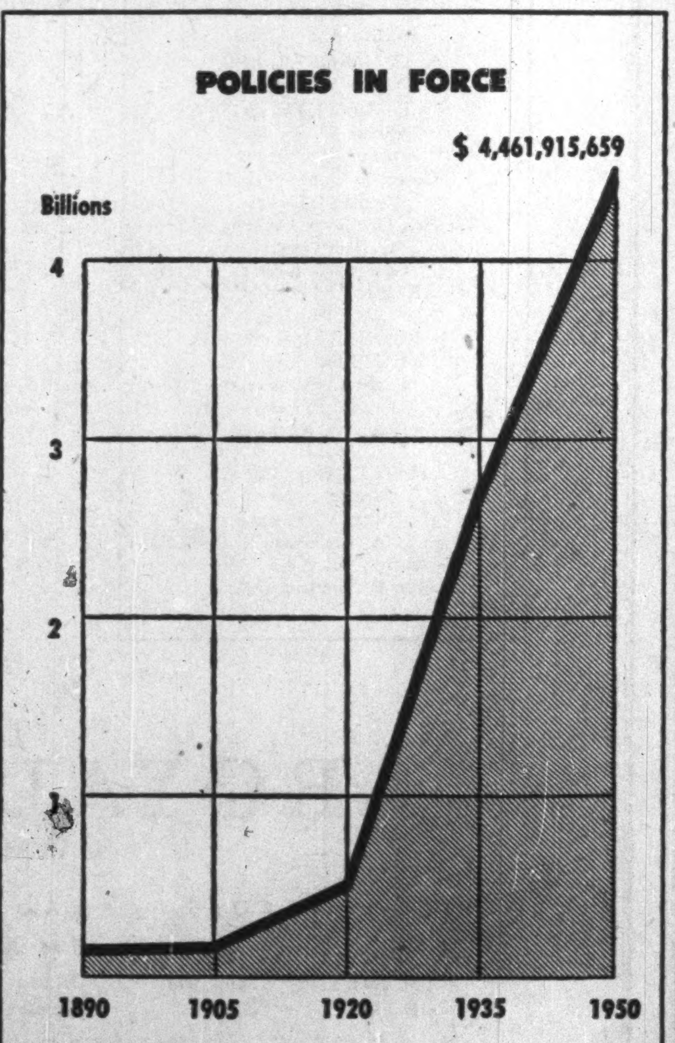
Every policyholder, in building his assurance estate, uses the initiative which stamps him as a responsible citizen, proud of his independence in a democracy where freedom is his birthright. The purchase of life assurance is an expression of the right of the individual to plan according to his own resources and his own needs. Life assurance companies are simply trustees for these policyholders and are established on the democratic principles of free enterprise and individual liberty. The extent and efficiency of the services provided are indicative of the highly competitive nature of their operations. The business of life assurance reflects the voluntary co-operation of the millions of men and women whose confidence and faith it enjoys. In return, the companies have established traditions of service and integrity which are outstanding in the annals of human endeavour.

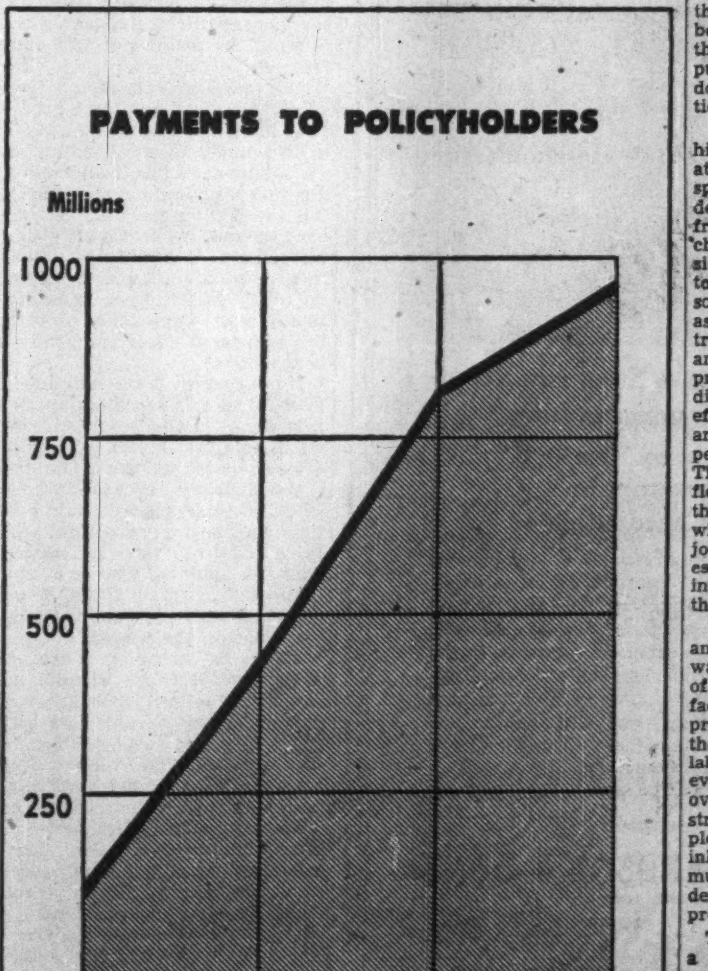
Many of us have lived, fought, and suffered during two world wars. As we start the second half of the twentieth century, we are face to face with the forces of oppression. Communism is the antithesis of our ideas and ideals, our labours and our aspirations. The evil and power of its forces can be overcome by combining the united strength of all liberty-loving peoples with our deep faith in the inherent value of the individual. We must combine our forces for the defence of that liberty we so proudly proclaim.

To-day we live—the past is only a pattern to give us experience.

To-day we stand on the threshold of the future—as has every man on every day since time began.

To-morrow is rich with opportunity. We can, and we will, find the way forward, as free men, unafraid.





Directors' Report Shows Increase in Contracts

Summarizes 1950 Results

In presenting the company's eightieth annual report, directors of the Sun Life Assurance Co. made the following statement:

New life assurance policies paid for during the year numbered 77,097 for an amount of $441,098,696, of which $1,966,424 was reinsured.

New annuity contracts paid for numbered 2,396, and provide for immediate annual payments of $169,286, and deferred annual payments, to commence at fixed retirement ages, of $2,600,768.

Life assurance in force at December 31st amounted to $4,461,915,659, represented by 1,107,661 individual policies and 549,089 certificates of assurance on the lives of employees of firms and corporations under the group plan; of this amount $38,545,706 was reinsured.

Individual annuity contracts in force numbered 43,915, and in addition retirement benefits for 78,540 employees are provided for under group annuity contracts. Current annual payments under these contracts amount to $10,118,193, and deferred annual payments to $79,703,126; of the deferred annual payments $35,002 was reinsured.

Premiums received from policyholders amounted to $156,037,457.16. Policy proceeds and other amounts left at interest amounted to $33,467,498.11. Interest, dividends and rents amounted to $54,003,450.37. Net profits from the sale and redemption of securities after adjustment of asset values amounted to $8,301,591.19. The total income for the year was $251,809,996.83.

Payments to policyholders and beneficiaries during the year amounted to $121,476,556.04. The total payments since organization now amount to $2,361,860,114.44.

Surplus earnings for the year from normal insurance operations amounted to $29,688,965.27. After making provision for policyholders' and shareholders' dividends, the balance of these earnings together with the net profits from the sale and redemption of securities after adjustment of asset values has been added to reserves and to surplus. The surplus now amounts to $88,352,376.97 and the contingency reserve to $15,000,000.00, the combined surplus and contingency reserve over all liabilities and capital stock account being $103,352,376.97.

The assets now stand at $1,597,326,972.84.

The rate of interest earned on the assets was 3.61 per cent.

The mortality among policyholders has continued at the satisfactory rate reported in recent years.

Policy liabilities have been valued by the full net level premium method.

A new scale of dividends has been adopted effective on April 1, 1951, increasing the total dividends payable to holders of participating policies over the amount payable under the scale in effect in 1950.

The Directors record their appreciation of the efficient service of officers, branch managers, field representatives and head office and branch office staffs.

Directors record with deep regret the death of two of their colleagues, Mr. John A. Tory and Mr. W. M. Birks.

Mr. Tory died on February 10, 1950, after more than fifty-seven years of service, for the last eleven of which he was a member of the Board. The broad experience and thorough knowledge of Company problems acquired during such a long period in the life insurance business enabled him to make a most valuable contribution to the direction of the Company's affairs.

Mr. W. M. Birks, who died on July 4, 1950, had served as a Director for nearly forty years and was the senior member of the Board at the time of his passing. He was one of Montreal's most outstanding citizens and his devoted interest, his wise counsel and his warm humanity will be greatly missed by his associates.

NORTH AMERICAN LIFE
ASSURANCE COMPANY
announces the formation of the
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with offices at the Company's Head Office
under the supervision of

ERIC J. MUIR, B.A., C.L.U.
Manager

C. E. SIMMONS
Associate

MR. MUIR
has for many years been engaged in the Life Insurance business and has broad experience in the field of Estate Planning.

MR. SIMMONS
for the past eight years Chief Assessor, Dominion Succession Duty office, Toronto, has an outstanding knowledge and experience in taxation problems relating to estates.

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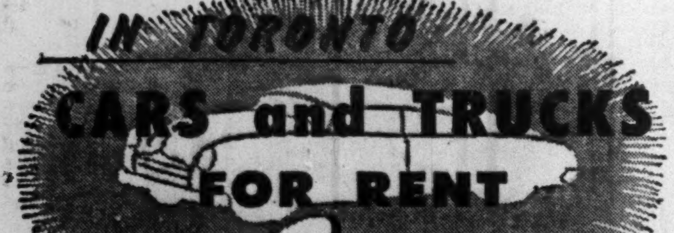
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Howe Outlines 1951-52 Economic Plan

Commons Speech Reviews Our Position, Charts Future Course

What measures are being taken to clear the way for, and speed up defense production. What will be the impact of defense purchasing on the Canadian economy? Here is a digest of the important statement made in the House of Commons by Trade Minister Howe:

By Rt. Hon. C. D. HOWE

Since Parliament met last autumn, world events have moved swiftly. Canada, with the rest of the free world, has had to revise its schedule of preparedness. The challenge of aggressive communism leaves no choice but to move ahead at once, and quickly, with defense preparations planned on a scale never before contemplated except in time of all-out war.

During 1950, contracts for military equipment, supplies and construction projects were placed on behalf of National Defense to a value of $629 millions. This is in addition to approximately $31 millions spent on married service quarters and related projects by Central Mortgage and Housing Corporation. In the first quarter, contracts for defense materials placed totaled $56 millions; in the second quarter, $88 millions; in the third quarter $132 millions and in the fourth quarter $318 millions. The rate of awarding contracts will be higher again in the first quarter of the present year.

This increased volume of purchasing has placed a heavy and growing burden on the staff of Canadian Commercial Corp. To lighten this burden, all defense construction projects have been turned over to a new crown company, under the same minister, named Defense Construction Ltd.

For further expansion of our defense procurement organization there will be a new department, Defense Production, the duties of which will parallel those of the former Department of Munitions and Supply.

Expansion of Industry

To date, it has been possible to place defense contracts without any material expansion of industrial facilities. Growing requirements will make it necessary to expand Canada's present industrial capacity. It is hoped this expansion can be financed privately. A plan for accelerated depreciation is being worked out, to apply to that type of expansion required for war that will have a greatly diminished peacetime value. In addition, and as a last resort, it may be necessary to provide capital assistance for a few types of expansion. Where capital assistance is used, the facilities so created will remain the property of His Majesty.

Certain expansion of sources of basic materials is already under way. Our steel industry has in progress a vast expansion program involving new investment of close to $100 millions. Canadian production of copper, zinc, lead, nickel, and tungsten is being expanded as rapidly as possible, and an aggressive search is being made for cobalt, antimony, molybdenum and chrome. All these metals are now in short supply. Although Canada is the world's largest producer of aluminum, a vast expansion of this highly-strategic war material is being contemplated. Shortages of raw materials are the greatest handicap under which defense production is laboring, and by furnishing greater quantities of these strategic basic materials, Canada can make an outstanding contribution to North Atlantic defense.

To give an idea of the present impact of defense purchasing upon civilian production, contracts already placed under some broad headings, are as follows:

	Millions
Aircraft	$267
Armament, ammunition, military vehicles	116
Shipbuilding	74
General Stores	41
Electronics, communication equipment	37
Textiles and clothing	24
Industrial equipment, scientific, medical and testing apparatus and misc.	35
Defense construction	35

To avoid misunderstanding, it should be noted that defense contracts awarded are not equivalent as to timing as to defense spending. Some contracts are speedily fulfilled; others take a year or more to be completed.

Air Force and Navy

Contracts for aircraft comprised 42% of the total of defense contracts awarded last year.

Canadian Government contracts let for naval shipbuilding include seven escort vessels, 14 minesweepers, five trawlers which will be used as gate vessels, and an icebreaker.

In the electronics field, Canada is producing a great quantity of radar equipment. A Canadian-developed portable radio set has proven so satisfactory that large-scale production is being undertaken for both our own forces and our allies.

Canadian Arsenals Ltd., has been turning out increasing quantities of weapons with its existing facilities.

Steel Controls

The steel control orders, the voluntary arrangements made by the steel mills to distribute supplies equitably among their established customers, and our various arrangements with the United States, have so far been broadly sufficient from the standpoint of defense production and civilian production.

The steel controls are not solely and primarily to assure steel supplies for the fulfilment of defense contracts. In fact, defense contracts by themselves do not require a particularly large proportion of available steel supplies. The impact comes rather from the defense-supporting projects, such as the building of railway cars, locomotives and ore carriers to move essential materials and supplies. While technically not defense orders, these are no less essential at the present time than the production of guns.

The government has restricted the export of essential materials in order to conserve domestic supplies. It also requires permits for a wide variety of strategic materials and commodities, the export of which might be risky from a security point of view. In this we are co-operating with the United States by including all items which are under export control from that country to all destinations except Canada. Export controls have never been applied against Canada, and I do not think that there will ever be any reason why they should.

Stockpiling

On stockpiling, and advance production of defense materials, orders placed for important key materials include substantial supplies of explosives, to ensure that shell and munitions programs will not be delayed after our arsenals are in production of U. S. type of ammunition.

Materials for uniforms are being acquired. We have continued a modest but adequate program covering the acquisition of strategic materials not readily available in Canada. In the case of synthetic rubber, the government-owned Polymer Corp. has embarked on an important expansion program in Sarnia. This will involve a capital outlay of some $7 millions, and should enable the company to raise its current output of between 55,000 and 60,000 tons of synthetic rubber annually to between 70,000 and 75,000 tons, an increase of about 25%. Eldorado Mining & Refining Ltd. is also expanding its facilities for the production of uranium in the gold fields area in Northern Saskatchewan.

Under the direction of the National Research Council a new and larger atomic pile is being constructed to produce commercial quantities of plutonium.

Canadian defense production is being worked out in close co-operation with all North Atlantic treaty countries, and particularly with the United States. The decisions of the armed forces to standardize on U. S. types of equipment has thrown added importance on our co-operation with that country. The United States, the United Kingdom, France and Canada have been constituted a committee of the North Atlantic treaty organization to decide the standard types of weapons that will be recognized as such by all NATO countries.

By mutual arrangement, we are buying substantial quantities of war equipment in the United States, and that country is reciprocating by placing substantial war contracts in Canada. We are informed that the U. S. authorities have set a program objective for purchases of military equipment and supplies in Canada amounting to $100 millions for the fiscal year 1951.

Important arrangements have been made with the United States in the field of allocation of scarce materials, and particularly steel. Each country is extending to the other a similar priority to that extended for its own defense orders.

Co-operation for defense production in the North Atlantic treaty organization is developing slowly but steadily. The basic principle of NATO production calls for the most efficient producers to contribute as fully as possible to the requirements of member governments. Member governments are also required, before entering into any large-scale production, to confer with the military authorities of NATO, to the end that its products shall be acceptable, from a military viewpoint. Canada's decision to standardize on American-type military equipment has made it possible for Canada to make available to Europe British-type equipment which we have been using up to the present.

For Canada, preparedness is a many-sided problem.

We are imposing our defense production program upon an economy that is already operating close to full capacity. Value of all goods and services produced in Canada during 1950 was about $17,700 millions, about 8% over 1949. About half the increase was due to volume of output, and the other half to higher prices. There is reason to expect that the gross national product will rise to approximately $20 billions in 1951.

In the past 12 months, defense expenditures accounted for about 5% of our gross national product. This proportion will rise to 8% or 9% during the coming year and will probably be taking an even greater part of current output by the end of the year. However, the impact of defense spending has, in large measure, been anticipated. For example, world markets for commodities such as rubber, tin, wool and cotton probably reflect anticipated demand, as well as present demand.

Price Controls

One of the secrets of the success of the 1941 over-all price ceiling was that we put it into effect overnight and without warning. It caught nearly everyone by surprise. This time many people expect the reimposition of the same kind of controls and are governing themselves accordingly.

The upward pressure on prices, both in Canada and abroad, was much less severe in 1941 than it is now.

We are watching with intense interest the efforts to control prices in the United States. We earnestly hope our American neighbors will succeed in attaining a reasonable measure of stability; for only if that happens can we in Canada hope to avoid serious trouble. Dependent as we are to a large extent upon the United States as a source of supply and as a market for our exports, it would be extremely difficult, even if it were wise, for us to insulate our prices from theirs.

I do not suggest for a moment that we can relax and let the United States solve our economic problems for us. That has never been our attitude, and, as long as this government is in power, that will not be our attitude. We must continue to pursue fundamental anti-inflationary policies as vigorously as ever. All I say is that if the United States succeeds in its efforts to stabilize prices, one of the most powerful external pressures toward rising prices in Canada will be relieved. At the present time, fiscal and monetary measures can be more effective than price control in keeping external inflationary pressures under control. With such measures in effect, there will be less need for direct controls of prices and wages, and if we do have to have more extensive controls, such controls should have a better chance of success.

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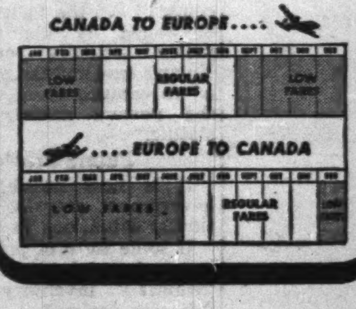

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Nolan Case Giving Ottawa Expropriation Headaches

OTTAWA (Staff)—A critical new control issue for Parliament, and the possibility of a $6.3 million refund for western grain dealers, faces the government over the celebrated Nolan case.

The Nolan case involved 40,000 bushels of Canadian barley owned by J. J. Nolan of Chicago. Mr. Nolan refused to comply with a federal order-in-council under which the Wheat Board, seized all oats and barley in commercial positions in the west at midnight March 17, 1947. The government acted under authority, it believed it could exercise through the Transitional Powers Act. But three courts have now held that no such authority to appropriate private property, did in fact exist under this Act.

One issue now raised is: what authority for expropriation of private property should the government seek in its new mobilization machinery?

As well, since the government's past actions in seizing grain under the TPA have been declared invalid, what's to be done now about the $6.3 million of profits from 61 million bushels of grain seized from elevator companies and dealers under that act?

Should all those whose grain was seized, now be reimbursed?

Or should payment be made only to those who protested the seizure at the time?

Or should the case now be taken a step further to the Privy Council in London?

Until the government was faced with the new mobilization emergency arising out of the Korean war, the Nolan case was largely a matter concerning those whose grain was confiscated.

Now, however, Parliament and the government must decide, what, if any, expropriation powers are to be included in new control legislation, and if such powers should parallel those traditionally granted under the War Measures Act.

Court Decisions

Ever since Chief Justice Williams of the Manitoba Court of King's Bench, decided in favor of Mr. Nolan, it has appeared that no matter what the moral grounds of its action, there was doubt as to the government's legal justification. (From the first, the question of legality appears to have been raised. But federal law officers are believed to have given an opinion that the TPA was ample authority for expropriation.)

These doubts were strengthened in March, 1949, when the Manitoba Court of Appeal unanimously confirmed the Williams decision. Subsequently, in November, 1950, the Supreme Court of Canada in a 5-2 decision supported the Manitoba ruling and ordered the Wheat Board (as the agent of the government) to release Mr. Nolan's grain. Judges Estey and Kerwin found for the Wheat Board. Judges Rand, Taschereau, Locke and Cartwright found for Nolan. They were supported by Chief Justice Rinfret.

The War Measures Act (which preceded the TPA) does give confiscatory powers. This act, section 3, subsection (f), vests in the government power over all private property by "appropriation, control, forfeiture and disposition of property and of the use thereof."

When the Transitional Powers Act replaced the War Measures Act, the government was given power by Parliament of "maintaining, controlling and regulating supplies and services, prices, transportation, use and occupation of property" and "the continuing or discontinuing" of measures adopted by reason of war. In the preamble, the governor-in-council was also empowered to relax restrictions which had been in force under the war Measures Act. These powers were apparently deemed so wide by the government that the seizure of grain was subsequently "authorized" by order-in-council (PC1292) passed April 3, 1947.

Why Government Acted

The government argues that the moral grounds for its action were of the strongest.

During the war, the prices of barley and oats had been held to a ceiling of 64¾ cents for barley and 51½ cents for oats. As part of decontrol, the government raised these ceilings to 93 cents and 65 cents respectively. Since a lot of these grains were held in "commercial positions" (that is, in the hands of elevator companies or dealers, but not in the hands of farmers) this sudden action by the government would have meant a substantial windfall profit to these dealers.

In order to recapture this profit, the government ordered the Wheat Board to seize all grain held in commercial positions. The grain was at once sold back to its former owners at the higher prices and the "profit" was paid into consolidated revenue funds.

The net amount of such profit, The Financial Post is informed, was $6,325,000—about 10 cents on each of the 30 million bushels of oats, and 17 cents on each of the 21 million bushels of barley. It might be argued that this profit should have been paid back to the original growers. But since this was not possible, the Government turned the money (in trust) back to its general or consolidated funds. However, in the event of a decision now by the Government to return this money to elevator companies and dealers, some of it may well find its way to the farmers, wherever there are available records.

Many dealers and elevator companies complied with the government order without protest. Others complied but registered a formal protest. Only one man—Jeremiah Nolan, U. S. grain merchant—refused to allow his barley to be confiscated.

Mr. Nolan threatened the grain firm which was holding his barley (Hallet & Carey) with a lawsuit if they complied with the federal edict. After a complicated legal argument involving the Wheat Board, Hallet & Carey, the government, and Mr. Nolan, the real issue was finally brought into the courts.

One of the side issues of which much has been made, is that the Wheat Board at first refused to be sued because it was a Crown agency and therefore subject to legal immunity. (In last week's Throne Speech the Government indicated it would abolish the requirement of a fiat in the case of petitions of rights.)

Another controversial issue is that whereas the War Measures Act provides for adjudication of disputed compensation before the Exchequer Court, there was no such protection given to holders of the disputed oats and barley. In the latter case the order-in-council was passed, and the amount of compensation fixed, without any recourse to the courts as to whether the sum involved was fair or just.

Thus the contention is now being raised, that not only was the government exceeding its authority, with little or no regard to "individual rights," but that in so doing it failed to follow even the pattern laid down under the War Measures Act.

Two judges of the Supreme Court of Canada had no doubt that the TPA gave the Government ample authority to expropriate. The Hon. Mr. Justice Kerwin says, in part: "I am of the opinion that looking only at the statute, the powers conferred by subsection . . . were sufficient to authorize what was done. Taking the words in their ordinary meaning they include the power to expropriate barley and pay the price fixed by the governor-in-council" . . . the fortuitous profits envisaged by the Government policy actually emerged in Nolan's case and the means adopted to capture them were within the powers conferred by the statute."

Future Problems

It is now possible that the government may be faced with similar situations in the future.

If some form of price ceiling is imposed and later raised, should "windfall" inventory profits be left with dealers?

Should they be recaptured by the government?

If so, how, and on what price basis?

It is argued here that on many occasions during the last war, the government took steps to recapture windfall profits which accrued to various groups or individuals by reason of the government's arbitrary interference with prices. What's also argued is that as a matter of public policy, there is little ground for questioning the desirability of recapturing such profits for the public treasury if such profits cannot be returned to the rightful parties.

There is some ground for believing the government may still decide to take this case through to the Privy Council. Since the action was started well before Canadian appeals were abolished, it would still be possible to do this.

In any event, Parliament is almost certain to hear this case debated. And the government is almost certain to watch carefully in any new legislation to see that its powers of confiscation are more clearly spelled out than they were in the TPA—that is, if it is decided as a matter of government and parliamentary policy that such powers should be vested in the Crown, short of all-out war.

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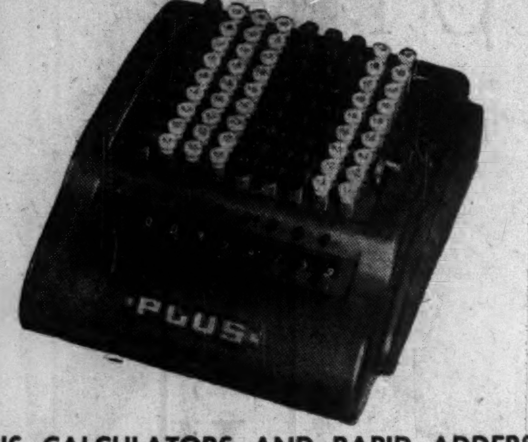

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	Money deposited at interest	Value of Estates and Trusts under administration	Shareholders' equity in Company
1948	$12,687,075	$36,209,891	$1,956,293
1949	14,099,143	37,500,475	2,021,607
1950	17,036,527	43,002,032	2,106,877

A complete copy of our Annual Report will be sent to you on request.

Rolph R. Corson
President.

Henry E. Langford,
General Manager.

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COMPANY
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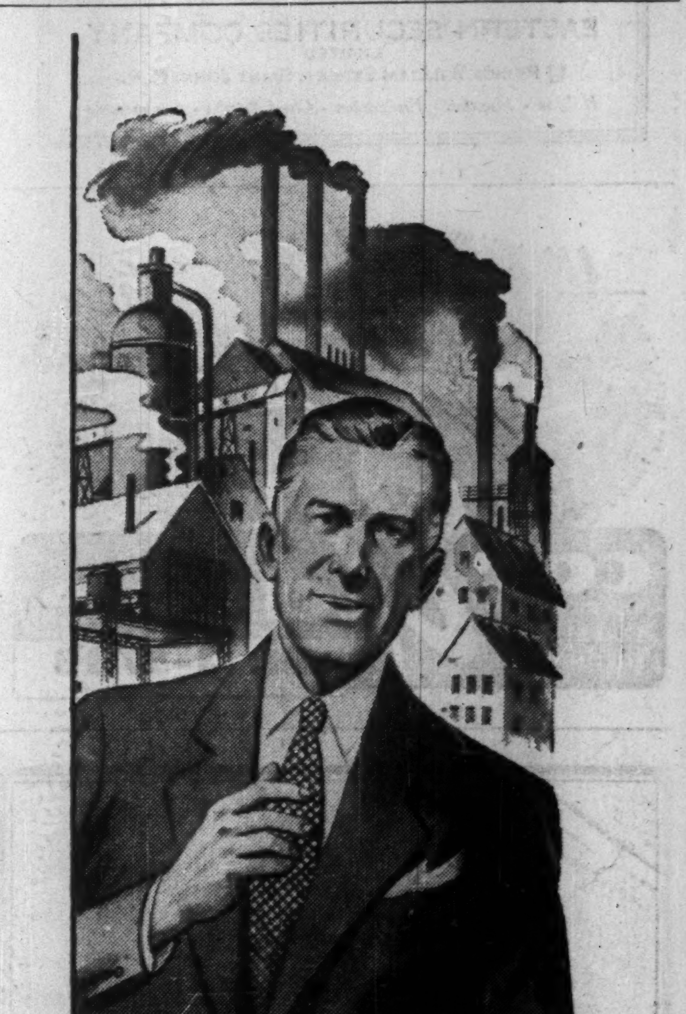

SHORT OF STEEL?

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UNION MADE

Provinces Disagree on Plan Of Amendments to BNA Act

OTTAWA (Staff) — The Federal Government's proposals for amendments to the British North America Act are moving along a thorny path.

This was brought to light recently when Prime Minister St. Laurent tabled in the House proposals and correspondence with the provinces dealing with old age pensions and the proposed new 3% provincial retail turnover tax.

Up to Jan. 31, Prince Edward Island and Newfoundland were the only provinces which had approved both of Ottawa's draft amendments.

Nova Scotia's Premier Angus Macdonald expressed grave fears as to the legal complications which might result from the indirect tax amendment.

Almost simultaneously, Justice Minister Garson was suggesting an amendment to the Ottawa proposal. It would change Section 92 of the BNA Act to permit the raising of revenue for provincial purposes, not only by direct taxation within the province (as at present) but also by:

> "Indirect taxation within the province in respect of the sale of goods (except goods sold for shipment outside the province) to a buyer for purposes of consumption or use and not for resale, at a rate not exceeding 3% of the sale price but not so as discriminate between sales of goods grown, produced or manufactured outside the province, and not so as to discriminate between sellers and classes of sellers of the same class of goods."

In proposing to add the new "non-discrimination" clause on Jan. 20, Mr. Garson stated that "it had become clear that such a proposal (for indirect sales tax) will be subject to the most powerful opposition of the retailing industry throughout the country." He noted that this attack would "apparently be made partly on the plausible grounds that if provincial governments are allowed the right to levy indirect sales taxation, they may discriminate between different classes or types of retailers based on their residence, or their ownership, or their marketing methods, or what not — thus setting up effective trade barriers between different parts of the country."

Mr. Garson, pointing out that "a somewhat similar proposal was defeated in the Senate in 1936," said:

"I think you will agree that it would be most unfortunate if, as a result of a similar attack based on similar grounds, we should fail to secure enactment of a measure which provides for an extension of the taxing powers of the provincial governments."

Questions Wording

In the only detailed reply to the proposed tax amendment received to date at Ottawa, Premier Macdonald raised a number of important points.

For example, he pointed out that since this proposed amendment will be the sole grounds on which the province can derive its indirect tax powers, any tax statute made under its authority will be strictly construed. Thus he questioned the looseness of the words "goods" and "consumption or use and not for resale."

He asks whether "goods" as used in the proposed federal amendment "would include services such as medical services, combinations of services and materials, as automotive repairs, or intangibles such as electricity or telephone service."

He also raised the point whether "materials purchased at retail and incorporated in or forming part of a substantially new product later also sold at retail, are in the first instance consumed or used."

For example: a small bakery might purchase flour, sugar or shortening from a retailer at retail prices and in a broad sense use these materials in the ordinary course of the business of a baker. The product of the baker would subsequently be sold at retail and there is at least the possibility of double taxation.

In light of the difficulty of interpretation of the words "goods" as used in existing federal and provincial statutes, and the difficulty of expressing a taxing power of limited scope in terms as brief as those proposed," Mr. Macdonald suggests: (a) that the taxing power be sufficiently broad and the restrictions be placed in the actual taxing statute; or (b) the section be made sufficiently comprehensive to cover the exact limitations of the taxing authority. In the latter case, he suggests it might be necessary to include definitions of the key words after discussion had determined what their meaning should be.

Mr. Macdonald's own suggestion for an amendment is that a new head 2A be added to section 92 of the BNA Act "in some such form" as:

> (2A) The raising of a revenue for provincial purposes by indirect taxation at a rate not exceeding 3% of the sale price in respect of sales within the province to purchases for purposes other than resale.

Old Age Pensions

Both Ontario and Nova Scotia challenged the wording on the proposed federal amendment on old age pensions, on the ground it might make Ottawa's authority in this field "exclusive."

As originally submitted, Ottawa planned to amend section 95 of the BNA Act by adding a new subsection to read:

> "Notwithstanding anything in this act, the Parliament of Canada may make laws in relation to old age pensions."

Ontario's Premier Frost asked: "If the amendment is passed in its present form, might it not subtract from the field of property and civil rights and place the power to deal with old age pensions exclusively with the jurisdiction of the Parliament of Canada? That I do not think is intended. The jurisdiction is to be concurrent."

Mr. Frost then proposed the following amendment:

> "In each province the legislature may make laws in respect to old age pensions and it is hereby declared that the Parliament of Canada may from time to time make laws in relation to old age pensions in all or any of the provinces, but no laws passed by the Parliament of Canada in relation to this subject shall affect the operation of any law in respect to old age pensions passed by a provincial legislature."

Mr. Macdonald suggested the wording be "somewhat as follows":

> "In each province the legislature may make laws in relation to old age pensions in the province; and it is hereby declared that the Parliament of Canada may from time to time make laws in relations to old age pensions in any or all of the provinces."

The Dominion of Canada
GENERAL
Insurance Company

Head Office — Toronto

REPORTS ANOTHER YEAR OF PROGRESS

1949		1950
$ 4,570,649	TOTAL INCOME	$ 5,103,574
13,008,127	ASSETS	14,583,214
10,623,420	RESERVES and all Other Liabilities	12,100,698
1,650,308	PAYMENTS TO POLICYHOLDERS	1,835,577
1,005,300	CAPITAL STOCK (Paid Up)	1,005,300
2,384,706	SURPLUS SECURITY (To Policyholders)	2,482,516

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MACASSA MINES reports earnings of 1.3c a share in the final quarter of 1950, bringing earnings for the full year to 11.60c a share on an estimated basis. No provision is made in these figures for expenditures on outside exploration or accrued interest receivable on notes and bonds of Renabie Mines. Bullion production in December was at a higher level than the average for the third quarter amounting to $129,616 from 11,363 tons of ore milled. The amount to be received under provisions of the Emergency Gold Mining Assistance Act for Dec., 1950, is estimated at $12,582. This cost-aid for December compares with just under $21,000 for balance of the fourth quarter.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Metallic Thread

Metallic thread in gold, silver and other shades can now be used in the home sewing machine, adding glittering decorative effects to home-made dresses, etc. U. S. threadmaker who makes thin, pliant product also announces automatic pressing sponge to end water-bowl and rag methods associated with home pressing.

* * *

Nylon in Safety Belts

Chemically-treated nylon now put into shock absorber ropes and straps for window washers, construction workers. Stretching up to five times original length, it's claimed Unolyn has no rebound like rubber; cushions fall and puts less strain on connecting parts.

* * *

Lunch-Box Filler

Plastic case to fit inside standard lunch-boxes has several compartments with air-tight lids for salads, vegetables, etc. Lunch could be packed night before and stored in refrigerator.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Folding Speaker's Table

Compact, portable table lectern has hinged tray, fluorescent light, space for books and notes.

* * *

Looks and Safety

On the theory that if a feminine factory worker looks nice in a safety hat, she'll wear it, U. S. firm has designed washable blue taffeta "safety hat" to protect hair, keep it away from machinery. Attached snood adjusts for different hair lengths.

* * *

Portable Saw

Portable pneumatic saw has twin reciprocating blades, side-by-side, moving in opposite directions and operated by motor in two-foot cylinder handle powered by air compressor. Blades go through 4-in. stroke at 1,500 strokes per minute; can make cut of any depth up to 21 in. wide; teeth designed to throw sawdust away from operator. Weighs 15 lb.; can be used underwater.

* * *

Rotary Tiller

Full power of two h.p. air cooled engine is applied directly to front-mounted tines in new rotary tiller, propelling 72-lb. machine at walking speed. Hoe-type blades are self-cleaning, self-sharpening; tines can be adjusted from 7-in. to 21-in. width. Rubber-tired or steel wheels can be used to replace tines, convert machine for power-spraying, pumping water, clod-busting, furrowing or leveling ground. With attachment, "Garden Maker" can be clamped to standard power lawn mower for power lawn cutting.

* * *

Thermopane Glazing

Special cadmium-plated spring steel clips used by U. S. company for glazing Thermopane window units of half-inch thickness in steel, aluminum or wood sash. The clips provide equal spacing between edge of glass and sash, help secure uniform glazing compound bed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROYAL TRUST CO. net profit for the year ended Dec. 31, 1950, amounted to $672,371, up 28.6% from the previous year's $522,831. It was "the best showing we have made for some years," according to President Ross Clarkson.

Liabilities to the public amounted to $31,757,322 ($29,311,828 in 1949) and were chiefly secured by liquid assets of $35,984,381 ($33,804,797). Mortgages held totaled $2,993,350 ($2,479,101).

Estates account was $1,012,064,962 compared with $965,017,830 in the previous year. Volume of business in Estates and Trusts department continues to grow steadily, general manager J. Pembroke says. The pension trust business is showing a marked expansion.

	1950	1949
Liabs. to pub., etc.*	$31,757,322	$29,311,828
Sh'holders' equity	8,345,426	8,133,055
*Secured by:		
Mortgages	2,993,350	2,479,101
Realty for sale	1	1
Office premises	1,125,016	1,160,984
Liquid assets‡	35,984,381	33,804,797
Total	40,102,748	37,444,883
‡Includes stocks and bonds, and $191,033 stocks of subsidiary companies in each yr.		
Estates account	1,012,064,962	965,017,830
Net profit	672,371	522,831
Earned per share	$6.72	$5.23
Paid	3.20+0.90	3.20+0.80

BELDING - CORTICELLI LTD. net profit for the year ended Nov. 30, 1950, amounted to $158,890, down 9.61% from the previous year's $175,789. Domestic sales during the early months of the year were considerably below 1949 but, improving greatly in later months total sales for the year were down only slightly, President W. P. MacDougall states. Export sales were much lower during the entire year.

The modernization and expansion program is a continuous one, covering all branches of the company's manufacture which includes thread, ribbons, hosiery, braids, tapes. Considerable part of capital expenditure ($434,425) was for improved hosiery machinery which was put in operation in first section of new Greenfield Park plant, and which results in greater production and higher quality standard, Mr. MacDougall says. It is hoped to have this first section completely equipped by early 1952.

Slow delivery of yarn developed shortages during the year, and, to keep machinery in operation, yarn had to be secured, frequently at exorbitant prices, resulting in increased production costs.

INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Net earnings	$505,672	$685,906
Less: Deprec.	215,986	254,090
Income tax res.	80,796	156,027
Plant improv. res.	50,000	100,000
Net profit	158,890	175,789
Less: Pref. divds.	60,571	60,571
Common divds.	52,465	52,465
Surplus for year	45,854	62,753
Earnings per Share and Dividend Record:		
Preferred	$18.36	$20.32
Paid	7.00	7.00
Common	13.12	15.37
Paid	6.00+1.00	6.00+1.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1950	1949
Cash & govt. bds.	$386,537	$381,344
Accts. rec.	1,029,694	1,026,473
Inventories	898,883	1,057,658
Total curr. assets	2,315,114	2,465,475
Misc. assets‡	68,679	105,655
Fixed assets†	1,386,290	1,067,884
Total assets	3,770,083	3,639,014
Accts., tax., pay.	498,230	437,680
Other curr. liab.	121,139	123,587
Total curr. liab.	619,369	561,267
Due pens. fund	108,083	128,083
Reserves	600,540	542,606
Capital stock	1,614,800	1,614,800
Capital surplus	74,000	74,000
Surplus	753,291	718,258
†After depr. of	3,193,268	3,077,249
‡Incl. ref. EPT	......	33,777
Working capital	1,695,745	1,904,208

FOREIGN POWER SECURITIES CORP. net loss and deficit for the year ended Oct. 31, 1950, amounted to $78,902 compared with the previous year's net profit and surplus of $35,368.

From revenue funds temporarily invested by Montreal Trust Co., the corporation made payment, on Dec. 1, 1950, of coupon XI attached to outstanding 6% 20-year First Collateral Trust Convertible bonds at the rate of $48.90 per $1,000 original principal amount. Such payment represented interest in full for the period from Dec. 1, 1939, to June 1, 1940, with interest on said interest at rate of 6% per annum to Dec. 1, 1950.

Prior to close of fiscal year, company negotiated a basis of agreement for indemnity of the corporation's nationalized holdings in France. This agreement has been ratified by the Canadian and French Governments.

To offset effect of devaluation of the franc subsequent to nationalization, the amount of the compensation, payable in francs, will be calculated by applying, in each case, the ratio which the free rate for U. S. dollars in Paris at the time of payment bears to 119.10, which was the French franc equivalent of the U. S. dollar at April 8, 1946, the date of nationalization.

Under the provisional agreement, the corporation will receive securities issued by "Caisse Nationale de l'Energie" repayable in seven annuities, last payment on June 1, 1965, and bearing interest as of June 1, 1950, at 3% per annum. In addition to interest at 3%, the corporation will participate in a variable amount of not less than 1% of receipts of these nationalized undertakings. Capital amounts received would require to be reinvested in France; however, interest thereon may be transferred to Canada at the rate of 119.10 francs to the U. S. dollar.

The company's investments, as at Oct. 31, 1950, had a quoted market value of $504,327, (book value of $928,983), against a corresponding figure of $495,294 the year previous. Investments in public utility companies in France whose shares have been nationalized by the French Government and which will be exchanged for French Government securities have now a market value of $2,189,966 (book value: $5,715,394). Other assets in France are presently worth $1,242,000, (book value: $1,410,830) giving total assets in France and Canada a present value of approximately $4 million, provided the securities in France could be liquidated and funds now transferred to Canada.

INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Net earnings	$29,243	$139,385
Less: Bond int.	50,535	80,013
Int. on accr. int.	57,610	24,004
Net prof. & surp.	*78,902	35,368
Times Int. Earned	0.27	1.34
*Loss and deficit.		
Earnings per Share and Dividend Record:		
Preferred	d$1.58	$0.71
Common	d2.03	d2.12
None paid on either class of stock.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1950	1949
Cash	$40,125	$29,065
Invests. at cost†	8,263,118	8,301,895
Misc. assets	9,593	20,800
Deficit	437,927	359,025
Total assets	8,750,763	8,710,785
Bond int. accr.	1,290,495	1,264,470
Bonds red.	23,000	79,500
Accts. pay. & accr.	95,018	24,565
Total curr. liab.	1,408,513	1,368,535
Funded debt	842,250	842,250
Capital stock	6,500,000	6,500,000
†Mkt. value	1,759,858	2,331,593

INTERNATIONAL METAL INDUSTRIES LTD. additional 180 4½% first preferred shares purchased for redemption, thereby reducing outstanding preferred to 31,606 shares.

Simpsons' Sales, Net, Up In '50

Consolidated dollar sales of Simpsons, Ltd. for the fiscal year ended Jan. 6, 1951 were up about 5% from the previous year, President E. G. Burton tells The Financial Post.

This increase will be more than reflected in an increase in the net profit. The net profit for the year ended Jan. 4, 1950 amounted to $4,493,666, equivalent to earnings of $5.36 a share on the combined Class "A" and Class "B" shares.

During the year a large addition to the Toronto mail order house on Mutual Street was completed so that there is now one million square feet of operating space there under one roof. A new building has been bought on Water Street in Vancouver, near the present main building, to provide more space for the mail order business.

At the main Toronto store expansion of the seventh floor to house some non-selling departments provided some more selling space on the lower floors. A new ceiling and air conditioning has been put in on the sixth floor. The company is now working on putting in new ceilings and air conditioning on the fifth and fourth floors which will cost about $500,000. Also a new escalator is being installed to tie in with the Toronto Transportation Commission's new subway at Queen and Yonge St. at an estimated cost of about $600,000.

In Regina consolidation of the former two retail stores in the downtown store was completed last spring and a one-story heavy goods warehouse was constructed adjoining the mail order building.

Announcing . . .

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(Foire de Paris)

April 28 to May 14, 1951

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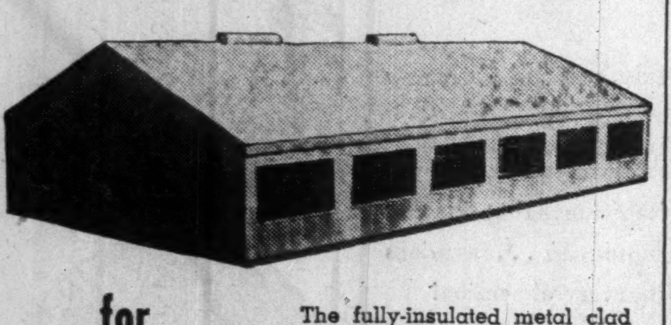

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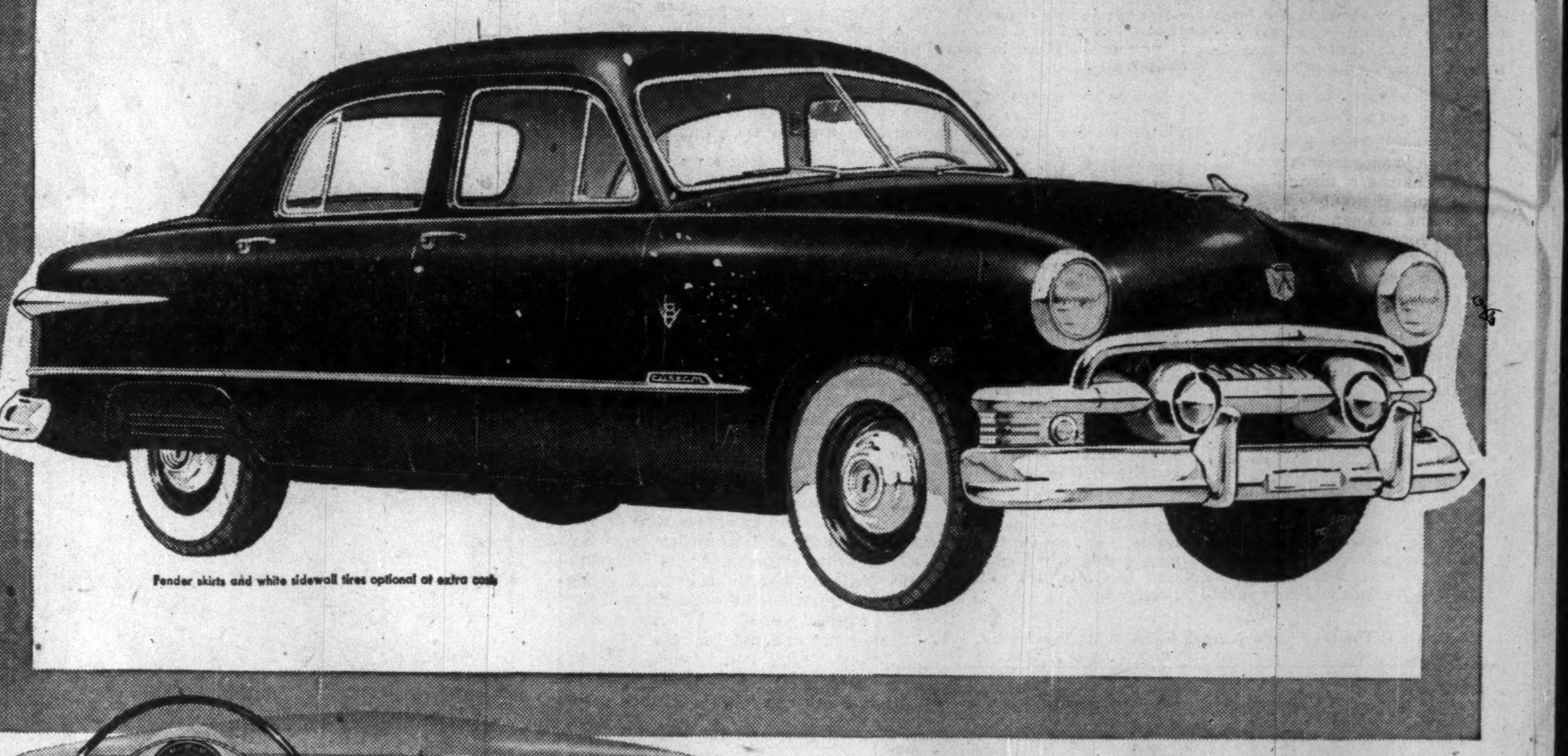
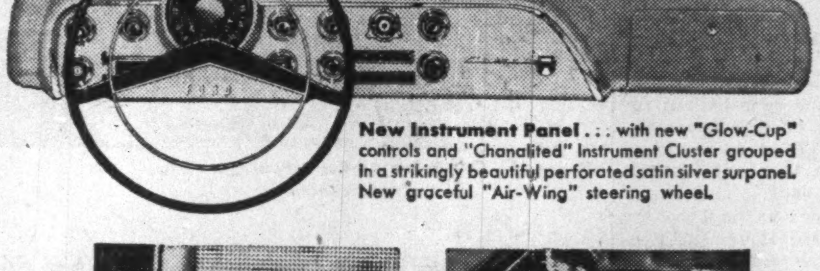
'51 FORD



Fender skirts and white sidewall tires optional at extra cost

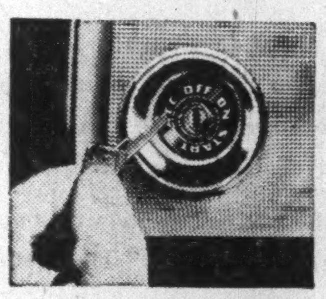


New Instrument Panel . . . with new "Glow-Cup" controls and "Chanalited" Instrument Cluster grouped in a strikingly beautiful perforated satin silver surpanel. New graceful "Air-Wing" steering wheel.

FEATURE FOR FEATURE FINER BY FAR!

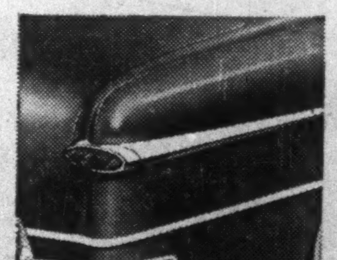
"Step-ahead" engineering brings you forty-three new "look-ahead" features in the '51 Ford. Some of these features are illustrated and described here. Others include new "Dual Spinner" Grille and new "Luxury Lounge" interiors . . . new Automatic Ride Control and improved 100-Hp. V-8 performance . . . safe, solid "Lifeguard" Body and King-Size Brakes, "Double-Sealed" against weather. Test-Drive the new Ford and you'll *see* and *feel* for yourself the quality difference these features make. Compare and you'll agree that feature for feature Ford *is* finer by far . . . with "step ahead" design that puts you far out front in style, performance, comfort and economy!

FORD THEATRE . . . radio listening you'll enjoy . . . every Friday night . . . Dominion Networks

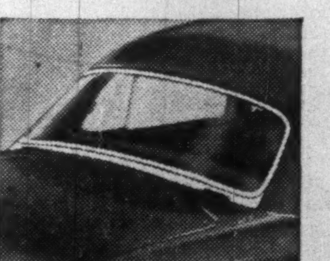


Key Turn Starter . . . just turn the ignition key past the "On" position and engine starts automatically!

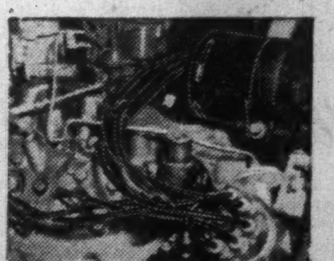
Automatic Posture Control spring-actuated to position and "angle" entire seat for comfort.



New chrome "Windsplits" attractively dress up the rear fenders and new-design tail lamps . . . add that gleaming "finishing touch".



New rear window styling— Beautiful new chrome moulding with extra wide base frames the gracefully curved rear window.



Automatic Mileage Maker . . . a self-regulating system that matches ignition timing to fuel charges . . . gives more miles per gallon.

Key-Release Deck Lid Latch. Turn the key and the counterbalancing hinges cause the lid to spring open as if by magic. So easy, convenient!

YOU CAN PAY MORE BUT YOU CAN'T BUY BETTER

Ford MONARCH

VISIT YOUR FORD DEALER TODAY

The Financial Post

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Here's a Hidden Reserve in Manpower

The Man in The Wheelchair, Other Handicapped, Prove Their Worth in Many Skills

Is a valuable reservoir of many skills—among the physically handicapped—being overlooked in the coming manpower shortage? Can more of the disabled be put to useful work? How do they fit into the industrial pattern? Can they produce as well as fellow-workers? Do they need special consideration, attention, facilities? Here's what The Post found in answer to these and other questions in talks with National Employment Service officials, rehabilitation workers, employers of the disabled.

Rehabilitation at work. Here, disabled teen-agers learn delicate watchmaking skills at Toronto's Variety Village, a vocational training school for crippled boys supported by the Variety Club of Toronto—a social service club of people in show business— and administered by the Ontario Society for Crippled Children.

By VICTOR KOBY

Thirty-four-year-old Jack Thomson, who lives in a wheelchair, is one of nearly a million people in Canada today whom the rest of us call disabled. But he's also one of the best-paid technicians at the radio factory where he works.

His case can be duplicated several thousand times among men — and women — who've lost hands or feet, sight or hearing, have lost use of some faculty or another, but whose skills are still being used to the profit of themselves and those who employ them.

Jack and these other thousands are lucky. They found employers who looked first at their skills and only incidentally at their disabilities.

Is there room in industry for wider employment of the physically handicapped? Or must they be largely doomed to an unproductive existence, even life as a charity case?

Take Jack. Was this a case of giving a disabled man a break? Or was it just plain good business on the part of the employer?

The answer is: good business. And it's becoming better business all the time.

Notable advances in medical and surgical treatments are reducing the severity of disabilities. Wider use of psychiatry is getting the disabled more quickly "on their feet" mentally. Greater efforts in vocational training and job guidance; a more determined drive by the National Employment Service Special Placements Division and other agencies are opening more doors to useful employment.

And employers in many industries who've rarely opened their doors to the man in the wheelchair are turning increasingly to this reservoir of manpower as other sources dry up. And women, the over 65's and the disabled form the only reservoir left.

But there's still far to go. On the books of NES today are the names of some 7,000 unplaced handicapped workers, plus estimated thousands more who have not registered and are unemployed.

That's the brief picture. How does it shape up in detail?

More Than Humanitarian

One thing should be made abundantly clear. This business of trying to sell employers on, jobs for the disabled does not rest on any flimsy "give-the-guy-a-break" approach.

Urges Health Minister Paul Martin:

"Our handicapped workers are needed in the labor force more today than ever before. Employers should hire handicapped persons, not on humanitarian grounds, but because it is good business."

The great and real value of the disabled in our labor force was strikingly demonstrated for the first time in World War II. As manpower shortages became more and more acute, greater and greater use was made of the handicapped.

No figures are available for Canada but in the United States handicapped job placements jumped from 27,700 in 1940 to 297,000 in 1945. Altogether 877,000 handicapped workers were recruited and placed during the war — often releasing the physically fit for war service or other essential work. Those handicapped workers are said to have done an outstanding job.

If a good job could be done then, why not now is a natural question.

NES officials, who say that among the 7,000 unemployed disabled on their books many are highly skilled workers, reply that one reason these men remain unemployed is because of high physical standards demanded by some employers. These standards, they say, bear no relationship to the job performance required; these employers rarely relate the nature of the disability to the nature of the job to be done.

Says H. E. Hudson, NES Special Placement Director:

"The handicapped resemble so-called normal persons in more respects than they differ from them. The prospective employer is not asked to employ some strange person who has arrived on a space ship from Mars.

"The employer is merely asked to consider employment of another human being with certain abilities who finds it hard to secure employment because some employers, and some people look at their disabilities and overlook their abilities."

Main Considerations

What are the main points to be considered in looking at the disabled person as a potential employee?

Here are the answers as given to The Post by rehabilitation workers, NES officials and others:

In considering employment of the handicapped it must be remembered that factors of training, experience, personality, temperament and other elements making up the individual are factors that account for success on the job.

In only two of these factors, it's argued, does the handicapped worker vary from the completely able-bodied.

The first is the physical disability. Obviously you can't expect a deaf man to run a telephone switchboard. But he still has eyes, hands and feet that can be used.

The second comes in over-compensated skills the disabled person develops because of his disability.

Most individuals use less than 10% of their physical potential in daily living. Nature generally compensates for loss of physical skills and abilities.

Because of the greater demands placed on those physical capacities left, the hearing of the blind becomes more acute; the visual acuity of the deaf becomes keener; and the arm and shoulder muscles of persons paralyzed below the waist become abnormally powerful.

Place these people in jobs in which their particular skills and abilities can be utilized, say rehabilitation experts, and they're better equipped physically for the particular job than the able-bodied.

Rehabilitation workers say that during the past five years it has been proven that the disabled worker can compete with normal labor and work with full efficiency without endangering his own safety or that of others.

Study of 467 Firms

The Federal Government recently made a study among 467 firms of the records of physically handicapped employees. It was found that such employees worked as well as able-bodied persons at a variety of jobs.

A special analysis of 2,315 handicapped persons showed that 77% turned out the same amount of work as the fully fit and that 10% of the disabled produced more than able persons in the same occupation.

In a comparison of the work efficiency of the handicapped person with that of the able person, the survey shows:

1. They can do well the work required of them.
2. Their attitude towards their job is satisfactory.
3. Their morale is higher.
4. Their record in output, accidents and attendance is on the whole superior to that of other employees.
5. As a class, physically handicapped workers are highly regarded by their employers.

When the late Henry Ford was asked about use of the disabled worker in industry he replied:

"We employ 6,286 physically handicapped men and women; 52 one-armed; 130 deaf and dumb; 386 with defective vision; 24 totally blind; hundreds with diabetes and other ailments. Each receives a full day's pay for a full day's work. No man at the Ford Company is considered handicapped."

To the disabled worker, holding a job is more than earning money — it is a matter of pride and achievement. It is consistently shown that the disabled worker is often a more conscientious and steadier worker than his fellow employees. He's rarely a grouser and acts as a stimulus to other workers by his achievements.

If well-placed he does not create any special personal problem. His disability may demand a certain amount of consideration but that is all. The only obvious needs are those for example of a paraplegic — that the ground-floor entrance of a place of work have not more than two steps, or a ramp; doors should be wide enough for a wheelchair to go through; washroom facilities should be on the same floor.

There is the occasional person, specialists say, who does need special aids, such as help in movement, custom-made stools, chairs, etc. Naturally it's up to the employer to decide whether the productive value or talent in this case is worth the extra cost of special aids.

Each disabled person is treated on his value to the employer — the same as any other person being hired. Information shows that the man is paid according to his work irrespective of disability.

Sample Case History

To see what rehabilitation and disability means lets turn back to Jack Thomson — one of the disabled who made sure he is no liability on anyone today.

In 1947 he was a radio technician at a Northern Ontario radio station with five years' radio experience behind him. He developed polio. Suddenly his whole life was interrupted and changed. His wife took their two-year-old son home to her parents and Jack went to hospital for a long siege.

He was admitted to a hospital paraplegic centre where physiotherapy and light exercises were started and daily Hubbard Baths given. At the time of admission he had to be fed all his meals, but soon he was able to eat alone as long as his meat was cut up for him.

Although at first he could not sit up in a wheelchair for longer than five minutes without feeling weak, within a few months he was able to go to the mess hall for two meals daily — a great personal achievement.

It was evident that Jack would never recover completely, and would be confined to a wheelchair for the rest of his life so he was encouraged to wheel his chair as much as possible to strengthen his arm, shoulder and hand muscles. He took finger exercises to improve his manual dexterity and was able to make plastic lamps and wallets. Slowly he began to reorient himself in radio work by studying and working on radio sets.

After a while he learned how to turn himself in bed and get in and out of a wheelchair; even developed a method of getting in and out of an automobile.

He was finally discharged and with the help of parents and wife began to adjust himself to his new way of life.

But he had little success in the biggest and most important task — getting a job. Although helped by NES and other counsellors he ran up against a brick wall of no vacancies because he was disabled.

Discouraged and desperate Jack took a chance and went directly to the personnel manager of a large radio manufacturing firm. Once there he made the personnel manager accompany him to a radio assembly bench and showed him what he could do using the skills and ability he had.

He got a job. He reports to the paraplegic centre twice a year now for complete check-up and his absences from work are negligible. Reports from his employer are satisfactory and he has had a raise and been given increased responsibilities at a higher pay than he was making before he was disabled. He travels to and from work by taxi.

The following categories all have numbers of disabled: executive, clerical, skilled, semi-skilled, service. In the skilled group disabled are found in many trades: metal workers, radio technicians, machine workers, etc. Probably the service category has the largest number of seriously disabled in such jobs as: elevator operators, cigar and newsstand attendants, cleaners, switchboard operators, enquiry desk attendents.

Vocational and rehabilitation training converts many disabled persons to new trades—many skilled and semi-skilled: watchmakers, carpenters, machine operators, optical, electrical and radio technicians, etc.

These are the people available to industry ready to do their job according to rehabilitation directors.

Go-between industry and the prospective disabled employee is the Special Placements Division of the National Employment Service. Both employers and disabled are registered with the division.

During the last five years the division has found almost 80,000 jobs for the handicapped, people who, because of a disablement, are unable to compete without special assistance on the open employment market.

The division is only responsible for matching the worker with a job — not for carrying out the primary stages of rehabilitation which may be necessary to fit the applicant for employment.

The exception to this is in the case of a man needing re-training for another occupation due to his inability to perform his old occupation because of disability. He can obtain this training through the co-operation of other federal and provincial services.

Here's How DVA Gets the Disabled Back to Work

What can a concrete program do to return disabled men and women to productive lives?

The Department of Veteran Affairs has on its casualty records 35,000; of these only 1,249 are unemployed.

Here's the DVA plan for rehabilitation:

Total accommodation for treatment and rehabilitation is 9,860 beds, including 585 in veterans' homes. Twelve departmental hospitals can accommodate 8,025 persons. Health and occupational centres provide accommodation for an additional 950 convalescent patients and 585 can be accommodated in six veterans' homes. There are also DVA tuberculosis centres at London (100 patients) and Ste. Hyacinthe (200 patients).

In addition to necessary specialist and other services for the acute illness stages of disability and necessary physical medicine procerudes, DVA institutions provide social services and vocational training and co-operate with NES in employment counselling and placement work.

Artificial limbs and sensory aid devices are supplied and maintained by the department and a centre for research and development of appliances is operated at Sunnybrook Hospital. As part of its comprehensive general services the department operates special programs for tuberculosis, paraplegia, neuropsychiatric conditions and arthritis.

Medical aspects of rehabilitation are provided through the treatment services and prosthetic services branches of D.V.A. The welfare services branch, through its casualty rehabilitation section and the divisions of social services is responsible for the administration of such services as employment counselling, training and placement as well as for the provision of welfare services.

An analysis of 16,000 veterans receiving disability pensions assessed as 80% or more disabled, shows that less than 10%, were unemployed. This group includes paraplegics, men severely crippled by conditions such as arthritis and severe heart disease as well as some totally blind.

7,000 Seek Jobs

Unplaced Handicapped by Regions as at December 15, 1950

	Male	Female	Total
Atlantic	503	51	554
Quebec	1,795	562	2,357
Ontario	851	320	1,171
Prairie	852	183	1,035
Pacific	1,881	129	2,010
Total unplaced	5,882	1,245	7,127

Placements of Handicapped (Canada) 1945 to 1950 (inclusive)

	Total Male	Incl. Male Veterans	Total Female	Incl. Female Veterans	Total Male and Female
1945	12,817	(2,996)	3,818	(135)	16,635
1946	10,732	(6,118)	3,518	(218)	14,250
1947	11,545	(7,620)	3,299	(218)	14,844
1948	10,422	(6,037)	3,228	(96)	13,650
1949	8,241	(4,021)	3,141	(79)	11,382
1950	8,089	(2,913)	2,882	(47)	10,970
Total placements	61,846	(29,705)	19,885	(793)	81,731

Rehabilitation Services in Canada Are Costing $100 Millions Yearly

What services are available in Canada for assisting the disabled?

The cost to Canada currently runs at more than $100 millions a year for a variety of services, all designed to restore the disabled person to a useful life. This money is raised by taxes, by charity drives. Here are main services operated across the country:

Federal Services

The Department of Labor, the Unemployment Insurance Commission, the Department of Health and Welfare, all have a part in these services in addition to DVA.

The Department of National Health and Welfare administers the National Health Grant Program and carries on co-ordinating, educational and research functions. The National Health Grant Program, makes available $35 millions each year to the provinces for expansion of health, hospital and rehabilitation services.

Certain grants such as those for tuberculosis, mental health and crippled children, include specific provision for rehabilitation measures.

Vocational training services are provided through a joint federal-provincial vocational training program administered and financially assisted by the Department of Labor.

Provincial, Other Services

In all provinces, the provincial public health programs and private medical help combine to provide preventative and treatment services.

Workmen's Compensation Boards in Quebec, Ontario and British Columbia have established special divisions to administer rehabilitation programs.

Saskatchewan operates a province-wide general civilian provincial rehabilitation program administered through the Department of Social Welfare.

The program includes diagnostic services, medical rehabilitation, vocational guidance and training, placement, and allowances for maintenance, clothing, transportation, tuition fees and other necessities.

Rehabilitation services for some specific disabilities are provided directly by some of the provinces — often in co-operation with voluntary agencies.

Financial assistance is given by some provinces for medical rehabilitation services for specific disabilities.

In British Columbia the Social Assistance Act makes special provision for occupational training, retraining and therapy of mentally and physically handicapped persons.

The provinces participate financially in the joint federal-provincial vocational training program, with the costs of most training courses being shared equally between the Provincial and Federal Governments.

Voluntary Agencies

Role of the voluntary agency in rehabilitation work has been varied. It includes nationally organized programs for certain types of disability, such as developed by the Canadian National Institute for the Blind. Also work such as organized by the Canadian Arthritis and Rheumatism Society, as well as important local work which is being done by such organizations as the Toronto Society for Crippled Civilians or the Windsor Curative Workshop.

Agencies not primarily concerned with rehabilitation such as the Red Cross and the Victorian Order of Nurses contribute essential services. In the same way, the fund raising and assistance of the service clubs forms an essential part of the over-all effort.

A great deal of valuable work is also done by the different religious orders. Finally, the mutual self-help organizations formed by the disabled themselves or in the case of the child, associations such as those formed by the parents of children suffering from cerebral palsy, are providing new opportunities for work among the disabled.

Canada's Branch Plant Salesmen

How Provinces Now Co-operate in Bid For New Investment

Businessmen from other countries wanting to do business here are being saved a lot of steps these days.

Where they once had to investigate the possibilities in each individual province, they can survey all of them at one time.

The medium: the Provincial Governments' Trade and Industry Council. It was formed two years ago to provide these broad services.

1. To co-ordinate at the provincial level the activities of those engaged in the trade and industrial development of Canada;
2. To provide a medium for interprovincial consultation and thereby promote greater co-operation between the provinces;
3. To offer traders and manufacturers studying the Canadian market a co-ordinated nation-wide provincial service;
4. To encourage a greater national understanding of the economic development of all the provinces.

These functions the Council is now performing as no other agency could, without treading on some provincial toes. And this work is closely co-ordinated with the many services offered by the Federal Department of Trade and Commerce, with whose divisions it has close and continuing liaison.

Intergovernmental

This council, it is emphasized, is an intergovernmental agency. Its members are those provincial government officials most concerned with industrial development in the provinces at provincial government level (see list below).

How it works is relatively simple, though much groundwork went into setting up the organization.

Established here now is a clearinghouse for market survey statistics of all the provinces, economic characteristics and all the industrialist might want to know in a broad sense before examining in detail any area for setting up an industry.

Through this Council, in short, the trader or industrialist can get the broad picture of industry, trade and resources of each province.

This is the basic service offered. From there on he can get further valuable assistance in letters of introduction to the people who can help him most in the provinces concerned.

Saves More Time

Says Alex Crate, secretary-treasurer of the Council:

"We are now able to save the visiting businessman a lot of valuable time now that we have this co-operative effort running smoothly. No longer does he have to dodge from province to province and no longer are individual provinces engaging in a cut-throat competition for new business. Competition remains, of course, but it now emerges against a background of what's good for the nation as a whole.

"For example, although this organization is set up in the offices of the Trade and Industry branch of the Ontario Government's Dept. of Planning and Development which, like any other provincial industrial development agency, is out for all the new industry it can get, we have no hesitation in sending the prospective industrialist along to another province if that province, because of special characteristics, offers better chance for successful establishment of his industry.

"And it's as easy as picking up a phone to get the industrialist in touch with the man who knows the answers in the other province."

W. A. MOORE

New Brunswick's Deputy Minister of Industries and Labor, chairman for 1951 of the Provincial Governments' Trade and Industry Council

It was Ontario's Trade and Industry chief, Col. F. J. Lyle, who initiated the talks which led up to formation of the Council. This conference was held in September, 1949, and the proposals Col. Lyle put forward—substantially as outlined above — were met with prompt enthusiasm.

Joined with Col. Lyle were G. D. Mallory, Federal Industrial Development Commissioner and representatives of the railways and chartered banks, who continue to be called upon for advice.

And thus this long-overdue and much-needed co-operation was born.

Heading the Council this year as chairman is W. A. Moore, Deputy Minister of Industry and Development for New Brunswick.

Here's a list of members of the Provincial Governments Trade and Industry Council as constituted for 1951:

ALBERTA—J. E. Oberholtzer, Deputy Minister, Department of Industries and Labor, Edmonton.

BRITISH COLUMBIA — R. S. O'Meara, Trade Commissioner, Department of Trade and Industry, Victoria.

MANITOBA — R. E. Grose, Assistant Deputy Minister, Department of Industry and Commerce, Winnipeg.

NEW BRUNSWICK — W. A. Moore, Deputy Minister, Department of Industry and Development, Fredericton, (chairman).

NEWFOUNDLAND — N. Short, Deputy Minister of Economic Development, St. John's.

NOVA SCOTIA — R. H. Cuzner, Director, Industry Division, Department of Trade and Industry, Halifax.

ONTARIO—F. J. Lyle, Director, Trade and Industry Branch, Department of Planning and Development, Toronto.

PRINCE EDWARD ISLAND — W. E. Agnew, Director of Trade, Department of Industry and Natural Resources, Charlottetown.

QUEBEC—L. Coderre, Deputy Minister, Department of Trade and Commerce, Quebec City.

SASKATCHEWAN — D. H. F. Black, Director, Industrial Development Office, Regina.

Canadian Industry's Growth Record

HowCompanies Financed Expansion

By JAMES H. JOYCE

PROFIT STATISTICS FOR 643 COMPANIES*

(Millions of Dollars)

Fiscal Year Nearest to Calendar Year:	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net operating profit (before depreciation) (1)	464	586	723	787	748	683	670	736	910	1,059	1,080
Depreciation (2)	114	136	164	185	179	153	144	145	164	192	234
Investment and other nonoperating income (net)	43	39	42	36	38	39	41	46	49	54	58
Bond interest (incl. exchange and amortization of discount)	43	44	43	42	41	39	38	36	32	37	41
Net profit before income and E. P. tax provision (1)	350	445	558	596	566	530	529	601	763	884	863
Income and E. P. tax provision (ex. refundable portion)	71	170	262	299	288	264	261	272	320	309	314
Net income to stockholders (1)	279	275	296	297	278	266	268	329	443	575	549
Net income paid out in cash dividends	219	219	220	203	193	191	187	240	284	312	340
Undistributed income (1)	60	56	76	94	85	75	81	89	159	263	209

Note: *The tabulation includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1935-1948. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. Since many of the companies report on a consolidated basis, the number of individual companies included in the sample is actually a good deal larger than indicated. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the total 643 companies the special inventory reserves amounted to .2, 1.7, 5.7, 11.1, 5.9, 2.8, 14.9 and 1.8 in the years 1938-48 respectively.

(2) Includes deferred developments and depletion provision where charged by the company. For the total 643 companies these amounted to 10.0, 9.5, 10.1, 10.2, 9.7, 8.7, 8.7, 8.6, 8.1, 9.0 and 9.8 in the years 1938-48 respectively.

What's the net growth of Canadian industry?

For 643 firms, in 1949, there was a net investment in new plant, property and equipment of $465 millions, the Bank of Canada reports. This follows a net investment of $473 millions in 1948, $400 millions in 1947 and $274 millions in 1946,—a total of $1,612 millions in the four years.

There was a small net decrease ($15 millions) in the investment of these 643 firms in inventories in 1949—the first decrease in inventories since 1945. Substantial increases in inventories had been shown in the previous three years —$174 millions in 1948, $301 millions in 1947 and $149 millions in 1946.

The current position of these 643 companies was also substantially strengthened in 1949. Working capital, ex inventories, was increased by $130 millions during the year. Net working capital totaled $2,040 millions at the end of 1949—a new high level and over 2.2 times its level at the end of 1939 of $905 millions.

To meet their 1949 requirements for expansion and continuing business these firms:

(1) Increased funded debt by $72 millions.

(2) Retained $209 millions of net profits, after taxes, or 38.1% of total net profit, after taxes.

(3) Issued $51 millions of common stock.

(4) Obtained $25 millions from repayments of refundable E.P.T.

(5) Reduced investments in other companies by $12 millions.

(6) Reduced inventories by $15 millions.

(7) Obtained $225 millions from depreciation charges.

In 1949, 61.9% of the net income available to stockholders was paid in cash dividends to shareholders, against 54.3% paid out in 1948, but still the second smallest of net profit paid out in cash dividends in the 11 years covered in the Bank's report. The actual proportion of net profit paid out in cash dividends for the 11 years shows as follows:

Year	% of Net Profit Paid Shareholders
1939	78.5
1940	79.6
1941	74.3
1942	68.4
1943	69.4
1944	71.8
1945	69.8
1946	72.9
1947	64.1
1948	54.3
1949	61.9

A record of the operating profit, net profit and cash dividends for the 643 firms for the years 1939 to 1949 is shown in the accompanying table.

Significant to investors, is the fact that the 1949 net profit of these 643 Canadian companies was 132.6% higher than the 1939 profit, but that the amount paid out in cash dividends was only 55.3% higher in 1949 than in 1939. However, if the result in 1949 is compared with the result of 1948, it will be seen that although the 1949 net profit was 4.4% lower than the 1948 net of these firms, the amount paid out in dividends was 9% higher.

The Profit Picture

In considering the profit picture for these companies, these facts should be remembered:

(1) The net profit is expressed in dollars at an inflated price level.

(2) The need for additional inventory investment in postwar years arose partly as a result of rising prices.

(3) The higher cost of replacing capital assets required greater capital investment.

(4) Due to circumstances in the stock market, it was too costly, if not impossible for most companies to raise equity capital. In many cases, the only economical method of increasing equity capital was through retaining earnings.

(5) The added risk of doing business with prices rising and in many cases with lower profit margin required conservation of cash.

(6) Some firms were not earning an adequate return on their capital investment in the prewar years.

(7) All groups of companies did not follow the same general trend of profit over the 11 year period.

Profit Variations in Groups

Biggest percentage drop in net profit in 1949 as compared with 1948 was shown by the group of rubber companies. This group showed a drop of 55.6% in the net profit as between the two years.

Seventeen other groups of companies showed a drop in net profit in 1949 as compared with 1948. Twelve groups of companies showed a better net profit in 1949 than in 1948. Net result for all the group was a drop of 4.4% in the combined net profit.

A study of consolidated year end balance sheet figures for the 643 companies show:

(1) Working capital, including inventories was at a new high of $2,040 millions at the end of 1949, being up 6% in the year. It is over 2.2 times its 1939 figure.

(2) Funded debt increased 6.6% in 1949 to $1,201 millions and is now one third higher than its level of $903 millions.

(3) Preferred stock outstanding was only slightly changed in the year being $487 millions at the end of 1949 vs. $484 millions a year earlier.

(4) Common stock outstanding ($1,666 millions) was up 3.2% in 1949 and is 18.4% higher than in 1939 ($1,407 millions).

(5) Earned surplus and surplus reserves ($2,191 millions) were up $231 millions or 11.8% in 1949 and nearly 2.7 times their 1939 level ($816 millions).

Net Income to Stockholders

Group	No. of Cos.	Incr. 1949 over 1939 %	Incr. 1949 over 1946 %	Incr. 1949 over 1948 %
Grain mill products	7	90.5	29.0	—13.1
Food	45	61.2	66.2	0.5
Beverage	15	168.7	—13.5	—14.7
Tobacco	3	1.4	2.9	— 6.5
Leather	12	3.3	—27.3	—27.3
Rubber	7	16.7	—39.2	—55.6
Primary textiles	23	102.8	105.6	—30.9
Miscellaneous textiles	13	70.0	24.4	—17.7
Clothing	28	133.3	—11.2	—21.9
Wood products (incl. logging)	19	325.0	96.2	—29.2
Pulp and paper	23	826.3	105.3	— 9.1
Paper products	23	247.4	60.9	— 5.8
Printing and publishing	12	64.3	21.1	9.5
Iron and steel products	45	164.6	130.1	8.0
Machinery	49	601.1	274.5	29.9
Electrical machinery and equipment	27	257.4	202.7	27.5
Gold mining	38	—62.8	49.1	40.0
Other nonferrous metals	18	62.4	58.2	—19.1
Nonmetallic minerals (excl. fuels)	22	174.5	105.9	4.5
Coal and natural gas	16	19.2	47.4	— 8.2
Petroleum	9	34.1	44.1	7.0
Chemicals	30	76.0	70.4	14.5
Paints and polishes	11	91.7	35.3	—17.9
Wholesale trade and service	62	148.8	33.8	—15.8
Retail trade and service	32	225.0	28.3	2.1
Electric utilities	19	44.4	9.2	2.9
Telephones	6	17.3	—7.8	—25.2
Transportation and storage	16	253.3	253.3	23.3
Grain elevators	13	125.0	28.6	—10.0
Total	643	97.1	66.8	— 4.4

OUR ACTIVITIES DURING 1950

$61,000,000 of Investment Security Transactions

In the past year we have underwritten the following issues:

School Board of Maniwaki
School Board of St. Tite Village
School Board of the Village of Rivière des Prairies
School Board of St. Alexis (Maskinongé)
School Board of Papineauville
School Board of Beaconsfield (Catholic)
School Board of the Town of L'Assomption
School Board of the Village of Lavaltrie
School Board Parish of Richibucto, N.B.
School Board of St. Didace Village
School Board of St. Michel des Saints
School Board of the Village of Pont Rouge
City of St. John, P.Q.
Town of Loretteville
Village of Prévost (Terrebonne)
Town of Laval des Rapides
Village of Charlemagne (2 issues)
Village of St. Rémi (Napierville)
Village of St. Joseph de Soulanges (2 issues)
Village of Lachenaie
Village of Ile Perrot
Parish of Ste. Geneviève de Berthier
Parish (Fabrique) of Sacré-Coeur de Jésus, Valleyfield
Parish (Fabrique) of Ste. Bernadette, Hull
Parish (Fabrique) of St. Jovite
Parish (Fabrique) of St. Clément, Beauharnois
Parish (Fabrique) of Ste. Geneviève de Berthier
Parish (Fabrique) Notre-Dame Auxiliatrice de St.-Jean
Parish (Fabrique) of St. Jean Baptiste de Dorion
Trustees of the Parish of Ste. Marcelle (St. Jérôme)
Les Religieuses Hospitalières de St-Joseph de l'Hôtel-Dieu de Montréal
Maison Familiale St-Joseph (2 issues)
The Roman Catholic Bishop of Bathurst, N.B.
The Roman Catholic Archbishop of Moncton, N.B.
Les Religieuses Hospitalières de St-Joseph de l'Hôtel-Dieu de Sorel
Les Pères Eudistes de la Province de Québec
Société des Auxiliatrices des Ames du Purgatoire
Les Religieuses de Notre-Dame du Sacré-Coeur, Memramcook, N.B.
Les Pères Trappistes de Rogersville, N.B.
Les Soeurs du Sacré-Coeur (Ottawa)
The Roman Catholic Vicar Apostolic of Labrador
Les Moniales Carmélites Déchaussées de Québec
Fashion-Craft Mfrs. Limited
Acme Glove Works Limited
Quebec Telephone Corporation
The Slater Shoe Company (Canada) Limited)
Mile End Dairy Ltd.

We have also participated in the following issues:

Canada Savings Bonds—Fifth Series
Government of Canada—2¾%—6/15/68
Province of Quebec
City of Quebec
City of Thetford Mines
The Hydro Electric Power Commission of Ontario (2 issues)
Canadian National Railway Company
Province of Nova Scotia
Province of British Columbia
The Protestant School Municipality of Asbestos-Danville-Shipton
Brazilian Traction Light and Power Company
British Columbia Power Commission
Municipality of Gaspé

Credit Interprovincial, Limitée

MEMBERS OF THE INVESTMENT DEALERS ASSOCIATION OF CANADA

MONTREAL
MONCTON, N.B.
QUEBEC
OTTAWA

A MASTERPIECE OF ELEGANCE...

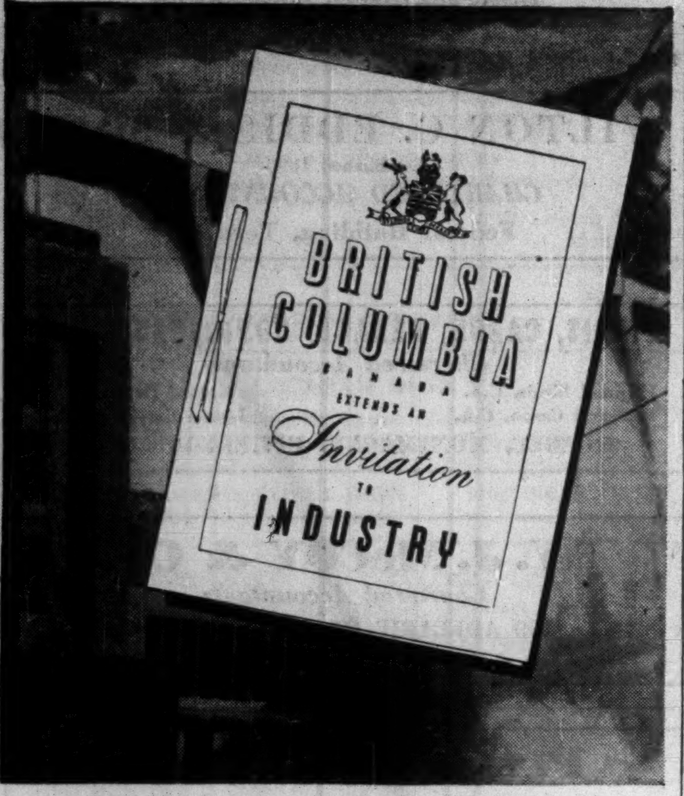
Chrysler FOR 1951

The new Chrysler... masterpiece of elegance... hallmark of success! To see the new Chrysler is to appreciate its dignified beauty with its many fine new features. To drive the new Chrysler is to know its finer performance and more luxurious comfort. To own it is to enjoy the oft repeated compliment:

"I SEE YOU DRIVE A CHRYSLER"

Whitewall tires optional, at extra cost.

... You are invited to see the beautiful 1951 Chrysler models at your Chrysler • Plymouth • Fargo showroom



HUGE resources of potential water power amount to more than 11,000,000 h.p. with available power for mining, forestry, agriculture and manufacturing over 1,000,000 h.p.

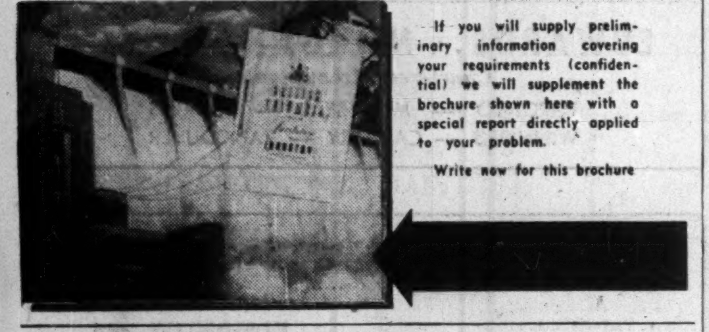
Vast present and potential supplies of Forest, Agriculture, Mining and Fishery products exist in British Columbia offering industry unlimited opportunities.

During the past ten years in this Westernmost province of Canada there has been a 40% increase in population.

British Columbia is steadily growing in industrial importance because this province offers opportunity for the promotion and expansion of industry.

Investigate British Columbia, Canada for Investment.

DEPARTMENT OF TRADE & INDUSTRY
Parliament Buildings, Victoria, B. C., Canada
E. G. Rowebottom, Deputy Minister. Hon. Leslie H. Eyres, Minister



If you will supply preliminary information covering your requirements (confidential) we will supplement the brochure shown here with a special report directly applied to your problem.

Write now for this brochure

TOWN OF DOMINION, N.S., offers $65,000 issue 3% and 3½% debentures due 1952-71 and will be dated Feb. 1, 1951. All will be par value $1,000 and proceeds will be for school construction.

COUNTY OF YORK $302,000 issue 3% debentures due 1952-56 sold to Canadian Bank of Commerce and J. L. Graham & Co. at 100.20. Proceeds for county highway purposes.

ALUMINUM EXTRUSIONS

Let us quote on your aluminum extrusion needs. Production capacity open for early delivery. Tubing — Angles — Channels — Special Shapes, etc. Send blueprints with specifications for prompt quotation.

R. D. WERNER CO. (CANADA) LTD.
OSHAWA • TELEPHONE 5640-1 • ONTARIO

modern mimeographing
THE FASTEST DUPLICATING PROCESS
gives you PRACTICAL
Versatility

A·B·DICK mimeographs
COPY ANYTHING
Handwritten, Typed, or Drawn
EASIER—AT LOWER OVERALL COST

A. B. Dick mimeographs produce sharp, clean, permanent black-on-white copies (or in color) . . . on more types and sizes of paper stock, including hard-finish paper, smooth-surface cards, tags, envelopes, etc. Five modern A. B. Dick models copy handwriting, lettering, shading, typing, illustrations . . . photochemical reproduction of intricate line drawings, insignia, trade marks . . . many new uses save you time, effort and expense.

Feed paper or card stock at speeds up to 180 copies per minute with new roll-type feed for accurate registration . . . *position copy* on paper three ways—raise-lower, side-to-side, or angular . . . *load feed table* with finger-tip, single lever control. These exclusive features, and others, make the modern A. B. Dick mimeograph the *all-purpose* duplicator.

A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products. The model you choose may not be available at this time, but your patience will be rewarded. For full information, fill in the coupon and mail it today.

A·B·DICK
THE FIRST NAME IN MIMEOGRAPHING

THE MIMEOGRAPH COMPANY, Ltd.
189 John St., Toronto, Ontario
Gentlemen: Free, and without obligation:
☐ Send brochure describing the new "400" series of A. B. Dick mimeographs.
☐ Send brochure illustrating the complete, new line of A. B. Dick supplies and accessories.
☐ I would like a demonstration of the new A. B. Dick mimeograph.
Name.................................Position..........
Organization..
Address...
City.................................Province..........

Open the Door to Retail Sales

Some Ideas That Cost Nothing But Get Results

Here is a digest of a talk on how to increase retail sales through public relations, by Hugh Campbell, Ontario retail sales supervisor of Canadian Industries Ltd. Mr. Campbell was talking to the hardware merchants, but his remarks will interest many in other lines — and customers who like cheery, efficient stores.

By HUGH CAMPBELL

The companies of most of your suppliers spend thousands of dollars on departments called "Public Relations." Their purpose is to make the company liked by the public, so that when we spend many more thousands of dollars advertising our products, those products will be favorably received and judged on their merits.

You, however, because you meet the public face to face, need not spend one dollar on public relations. Your relations are decided then and there, good or bad, according to your treatment of them. Yes, you need not spend one dollar, but if your public relations are bad, you lose many dollars, often without realizing that you are the cause of the decreased sales.

Here are the four essentials, in order of importance, which spell good public relations, and remember that the word "You" means the complete staff of your store.

Courtesy — This means that every customer should be treated with the same kindly consideration without regard to age, sex, dress or color. It means that no customer should be prejudged and offered the cheapest article; offer your best quality first and allow the customer to decide whether his pocketbook can stand it. The customer is your sole asset, and without him you fail.

And remember your telephone manners. I've heard the store-half of many telephone conversations going something like this—"Whosit Hardware. Naw, we don't carry that line." Bang goes the phone. Or "Whosit Hardware. Naw, we're out of stock." Bang again.

Well, of course, you are busy at the time and the store is full, but maybe that prospective customer had just moved into town, and maybe your opposition gave him a courteous hearing, and told him where to get it, or that he'd order it for him, and maybe he got the order for a lot of hardware you did have in stock.

Knowledge — With knowledge comes confidence, so that the customer has trust in your judgment — and people deal with those whom they trust. You should strive for complete understanding of all the products you sell. This knowledge can be achieved, not only by reading and attending forums, but also by visiting the plant of your supplier. We are pleased—and I'm sure I speak for other manufacturers also — when you send a member of your staff for training.

ALLAN B. WILGAR

has been appointed advertising manager, The Gazette Printing Co., Montreal.

Cheerfulness — People are attracted by cheerfulness. There is a place for sorrow and gloom and long faces, but not in your store. You are hardware men—not undertakers!

Cleanliness—Under this I include, as well as a clean store and staff, a properly arranged stock with each department in its own place. The electric irons should be beside the electric toasters, and not with the pots and pans; no matter how small your space, you should strive for order and attractiveness.

Opportunity Doors

Let us presume that you have achieved the ultimate in your relations with the public and your sales are increasing. Now you can look for the doors on which you can knock for more and more business.

The first door is really not a door at all, but a window—your window. Manufacturers spend thousands on billboards, but your window is more valuable. The majority of people you want to reach will have passed your store in seven days, so keep them interested by showing them a new window the following week. Utilize the displays your suppliers send you and accept the guidance of your trade magazines.

Don't crowd the window with too many articles. Above all, put price tickets on all items displayed. The department stores and Five and Tens are very knowledgeable of the fact the passerby wants to know the price. If the price is lacking, he may surmise that it is too high and won't go into the store to enquire. You are almost all guilty of this omission, or else your price tags are not visible.

My second door I'm calling "Accepting Responsibility." A friend of mine returned home to find a child had broken the cellar window. He measured it and drove to the hardware store for the glass. Returning, he found he had a perfect fit. But he also found he had no putty and no points. The store was closed when he returned. Sure, it was only a dime or two the dealer missed by nonacceptance of his responsibility, but throughout the year many dimes can be lost.

The last census showed that in Ontario there were 178,169 occupied farms. A beautiful market—are you soliciting it or waiting for it to enter your store? One dealer bought a second hand multigraph machine and runs off five or six hundred sheets. These are delivered on the rural routes. Every time he adds a new rural route he gains customers. His paint sales have been spectacular.

Finally, a door you all know but about which some do little. I refer to your schools, hospitals, dairies, hotels, the factory on the edge of town, and every building not a private house. Check what business, if any, you are getting from each one.

The material wealth of Canada will increase mightily during the last half of this century. Her spiritual wealth, however, is in our hands, and if we cheerfully accept our responsibilities as citizens, our country will become a great leader in the defense of the way of life we hold dear.

FIGHT POLIO!
GIVE TO THE
CANADIAN MARCH OF DIMES
BOX 10 Toronto

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VANCOUVER MACHINERY DEPOT LTD. net loss for the year ended Sept. 30, 1950, amounted to $38,934 as compared with a net profit of $176,544 the previous year. Sales of $3,494,813 were down 21.5% from 1949 ($4,450,373).

Operations fluctuated more than in any year since the war. In the latter part of 1949 and in early 1950, sales, output and employment dropped, President George W. Sweny states. Devaluation caused a sharp reduction in export of B.C. primary industries to Great Britain. Midway through the year, volume increased rapidly and by the end of September, plants were operating at capacity, Mr. Sweny says.

Vancouver Engineering Works is engaged in further turbine work for B. C. Electric Railway development at Lake Buntzen and also has the contract for Jones Lake development. Smaller units are also being constructed for Clowhom Falls development of B. C. Power Commission.

Vancouver Iron Works, another subsidiary, entered a new field, fabrication of boilers and pressure vessels for oil refinery industry in Alberta. Contracts are also held for a large boiler installation in new provincial government office building in Victoria and for water pipe for Regina.

As a first step to expansion in Alberta during the year an interest, since increased to controlling interest, was acquired in Wilkinson & McClean Ltd., Calgary and Edmonton, and their several associated firms. The firm, dealers in machinery and equipment and allied lines, will provide sales outlet for products of Vancouver plants. Management is continuing under supervision of Vancouver office.

Bonds totalling $12,000 were retired during the year.

Prospects for the coming year are clearly dependent on ability to secure supplies of raw material. A large volume of work, sufficient to keep plants busy for many months is on hand, but the acute shortage of steel plate may result in cancellations and substitutions, Mr. Sweny says. However, as most of the work is of high priority nature, it is hoped the necessary steel will be made available and work may proceed without undue delay.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Net sales	$3,494,813	$4,450,373
Net earnings	9,617	386,293
Less: Deprec.	49,939	87,952
Deb. int.	12,420	13,335
Income taxes	8,384	89,000
Misc. chgs.	763	24,494
Minority int.	•875	3,931
Add: Asset sales	5,312	8,963
Net profit	■38,934	176,544
Less: Pref. divds.	22,000	22,000
Com. divds.	12,000	12,000
Surplus for year	■72,934	142,544

■Loss or deficit.
•Credit.

Earnings per Share and Dividend Record:

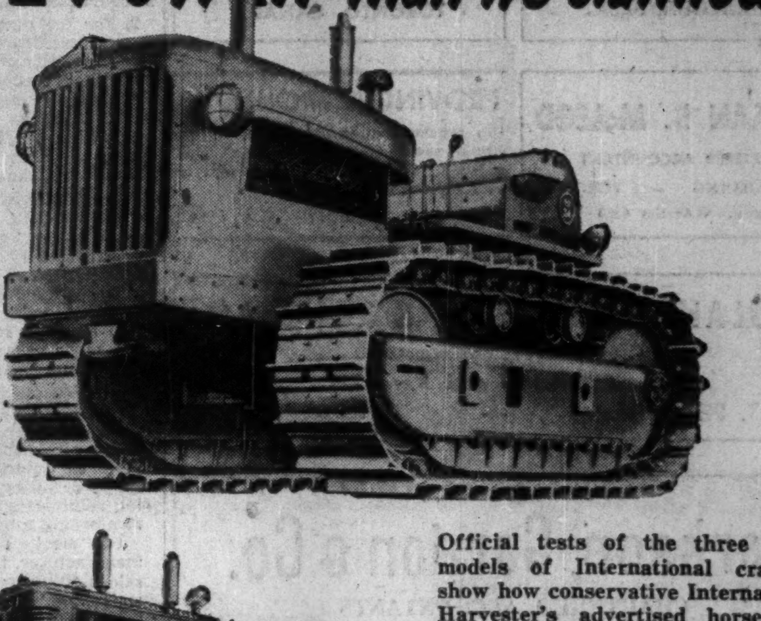
	1950	1949
Class A	d30.97	$4.41
Paid	0.55	0.55
Common	d1.52	3.86
Paid	0.30	0.30

CONDENSED CONS. BALANCE SHEET

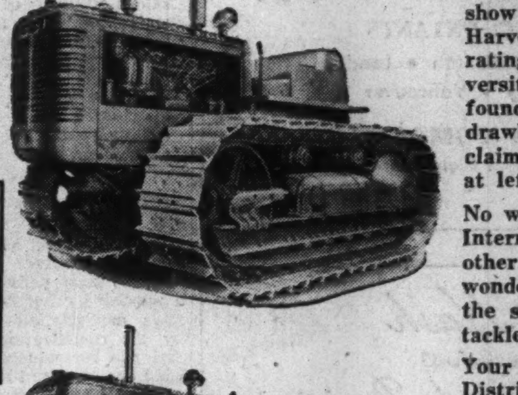
As at Sept. 30:	1950	1949
Cash	$639	$447,210
Accts., etc., rec.	816,438	695,877
Inventories	1,084,910	2,390,555
Total curr. assets	1,901,987	3,533,642
Prep. exp.§	11,786	11,272
Misc. assets▲	91,859	49,595
Fixed assets*	660,877	678,302
Total assets	2,666,509	4,272,811
Bank advances	170,941	430,000
Accts., tax., etc., pay.	289,337	349,668
Deposit on contract	.....	1,186,039
Total curr. liabs.	460,278	1,965,707
Funded debt	266,000	278,000
Min. int. in sub.	34,655	36,969
Capital stock	700,200	700,200
Earned surplus	1,205,376	1,291,935
*After depr. of	1,691,581	1,638,175
▲Incl. ref. EPT	......	25,612
§Incl. in curr. assets in co's report.		
Working capital	1,441,709	1,567,935

FIRST OFFICIAL TESTS PROVE...

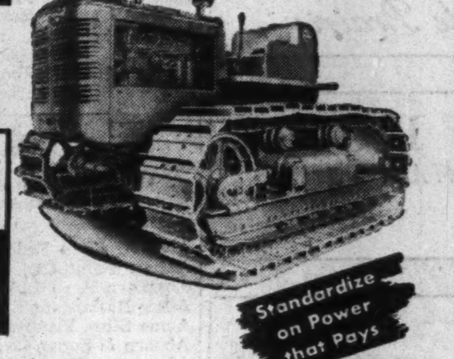
MORE POWER than we claimed!



TD-24
ADVERTISED ~~140~~ DRAWBAR HORSEPOWER
OFFICIAL TEST 148.43 DRAWBAR HORSEPOWER



TD-18A
ADVERTISED ~~87~~ DRAWBAR HORSEPOWER
OFFICIAL TEST 89.29 DRAWBAR HORSEPOWER



TD-14A
ADVERTISED ~~60.5~~ DRAWBAR HORSEPOWER
OFFICIAL TEST 65.90 DRAWBAR HORSEPOWER

Standardize on Power that Pays

Official tests of the three latest models of International crawlers show how conservative International Harvester's advertised horsepower ratings have been. A board of university engineers tested each one and found it had substantially higher drawbar horsepower than we had claimed—as shown in the figures at left.

No wonder owners have found that International crawlers outwork every other tractor of similar size. No wonder the giant TD-24 has stolen the show on every big job it has tackled.

Your International Industrial Power Distributor is the man to see:

B. C. Equipment Co. Ltd., Vancouver, B.C.
J. S. Galbraith & Company, Vernon, B.C.
Central Truck & Equipment Co., Nelson, B.C.
East Kootenay Equipment Co., Cranbrook, B.C.
Territorial Supply Co. Ltd., Whitehorse, Yukon.
Industrial & Road Equipment Ltd., Calgary, Alta.
R. J. Fyfe Equipment Co., Regina, Saskatchewan.
Kane Equipment Limited, Winnipeg, Manitoba.
W. H. Marr Limited, Kenora, Ontario.
Twin City Industrial Equipment Ltd., Port Arthur, Ontario.
Reid's Garage Limited, Fort Frances, Ontario.
Soo Equipment Limited, Sault Ste. Marie, Ont.
W. L. Ballentine Co. Ltd., Toronto, Ontario.
Chas. Cusson Limited, Montreal, Quebec.
Lounsbury Company, Ltd., Moncton, N.B.
J. Clark & Son Limited, Fredericton, N.B.
Industrial Machinery Co. Ltd., Halifax, N.S.
Corner Brook Foundry and Machine Co. Ltd., Corner Brook, Newfoundland.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED
HAMILTON ONTARIO

CRAWLER TRACTORS
WHEEL TRACTORS
DIESEL ENGINES
POWER UNITS

INTERNATIONAL HARVESTER

INTERNATIONAL
INDUSTRIAL POWER

Keep your on
WINNIPEG

This 400 acre, 10 million dollar catalytic cracking plant—Western Canada's first—now approaching completion, is among the 27 new industries launched in Winnipeg during the past 12 months.

THE NEXT HALF CENTURY 1950 2000 BELONGS TO WESTERN CANADA

Expansion was the outstanding emphasis of 1950. The biggest building program in 38 years—$44,165,000—included a new Bank of Toronto office building, $1,500,000, and a $900,000 plant for the Ford Motor Company. Bank clearings of $6,228,179,492 were the highest in Winnipeg's history. Expansion is still the order of the day. A sound, progressive economy based on industrial capacity, stable, diversified agriculture, large scale wholesale and retail distribution—cheap power and an intelligent labor pool—these are the security factors that underwrite the continued increasing importance and prosperity of Winnipeg.

Winnipeg Free Press

The Circulation in Greater Winnipeg of the Free Press is 68,003. Total circulation 103,485.*

The circulation of the Free Press Weekly Prairie Farmer is 351,411.**

*ABC figures—March 31, 1950
**ABC figures—June 30, 1950

TOGETHER—THE MOST POWERFUL ADVERTISING TEAM IN THE WEST

THE KEY TO THE EXPANDING WINNIPEG MARKET IS THE

WINNIPEG
Free Press

WINNIPEG'S *Basic* ADVERTISING MEDIUM

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

EVA M. LEGER
Chartered Accountant
402-404 Standard Building
SASKATOON, SASK.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6460

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

BOULANGER, FORTIER & RONDEAU
Chartered Accountants
Licensed Trustees and Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
THE CLARKSON COMPANY
Trustees, Receivers and Liquidators
15 WELLINGTON ST. WEST • TORONTO

Nash & Nash
Chartered Accountants
Edmonton Grande Prairie

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

VARDON PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

WILLIAM DOWIE and COMPANY
Chartered Accountants
28 James Street South • HAMILTON, Ont.

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

CHARLES GREER & CO.
Chartered Accountants
TORONTO
814 Excelsior Life Bldg. Elgin 0700

CHARTRE, SAMSON, BEAUVAIS, GAUTHIER & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
AMHERST — CHARLOTTETOWN — HALIFAX
KENTVILLE — MONCTON — NEW GLASGOW — TRURO

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
TORONTO GALT

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Toronto
Galt - Kitchener
Representatives Throughout Canada

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST MONTREAL
Telephone BElair 1039

Barrow, Nicoll & MacIntosh
Chartered Accountants
Offices
HALIFAX — SYDNEY

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton
Calgary
Vancouver
Dawson Creek

Text of Steel Order No. 3

Under powers conferred by The Essential Materials (Defense) Act, it is hereby ordered as follows:

1. Minister's Order No. 1, dated Dec. 1, 1950, is revoked and replaced by this Order which shall come into force on March 1, 1951.

2. For the purpose of this Order,

(a) "construction" means making, constructing, remodelling, altering or adding to a stationary structure or affixing or attaching a stationary structure to the ground or to a building or foundation, but does not include repair and maintenance;

(b) "stationary structure" means container-tank, bridge, tank or conveyer, or a structure affixed or attached to the ground or to a building or place and, without limiting the foregoing, includes a building, wall, cellar, pit, foundation and any supporting members for machinery but does not include machinery and equipment itself;

(c) "steel materials" means any new, used or secondhand steel plate, steel sheet or strip, steel pipe or tubing, steel structural shape or piling, steel bar (including reinforcing), steel rail or steel reinforcing mesh;

(d) "steel supplier" means manufacturer, fabricator or wholesale distributor of any steel materials and includes the operator of a primary steel mill or pipe and tube mill, structural steel fabricator, steel warehouseman, jobber and agent or importer acting as distributor for a foreign supplier of any steel materials other than as a wholesale or retail distributor of hardware or builders' supplies.

Purchase Orders Must Show End Use

3. (1) No steel supplier shall sell, supply or deliver any steel materials to any person except under a purchase order bearing such person's certification or accompanied by his certification indicating the end use for which the steel materials are required and will be used.

(2) All buyers' certifications shall be retained by steel suppliers available for inspection by any representative of the Department of Trade and Commerce.

(3) This Section shall not apply to purchase orders issued by Canadian Commercial Corp., Canadian Arsenals Ltd., Polymer Corp. Ltd., Eldorado Mining & Refining (1944) Ltd., Northern Transportation Co. (1947) Ltd. or Defense Construction Ltd.; and, if any person having a contract with any such Government company requires steel materials for the purposes of such contract, it shall be sufficient if he certifies in his purchase order or accompanying document that the steel materials are required for the purpose of such company.

When Permits Required

4. (1) No person shall, without a permit in writing from the Steel Division, Department of Trade and Commerce, purchase or otherwise acquire any steel materials for any of the following uses:

(a) construction for the purpose of amusement, entertainment or recreation, including theatres, dance halls, amusement parks, recreational clubs or halls, holiday camps, arenas, rinks, stadiums, race tracks, bowling alleys, exhibitions and community or neighborhood buildings;

(b) construction for the merchandising, storage, manufacturing or processing of any liquors, spirits, beers or wines;

(c) construction for the manufacturing or processing of tobaccos, cigarettes, cigars, carbonated beverages or confectionery other than bakery products;

(d) outdoor advertising signs;

(e) construction of office buildings;

(f) construction of hotels, motels, motor courts, tourist camps, trailer camps;

(g) construction of printing or duplicating establishments;

(h) construction of banks, credit institutions, or brokerage establishments;

(i) construction for the purpose of furnishing personal services, including restaurants, barber shops, beauty shops, garages, service stations, shoe repair shops, laundry or dry cleaning establishments;

(j) construction of undertaking and mortuary establishments, cemetery buildings or mausoleums;

(k) construction for the purpose of storing, distributing, displaying or selling consumer goods, including retail stores, shopping centres, wholesale establishments, gasoline filling stations, drug stores, soda fountains, florist shops and greenhouses, but not including wholesale supply facilities for fuel oil, gasoline or coal, gas distribution systems or pipelines;

(l) Construction of storage warehouses for personal effects; and no person shall use any steel materials obtained under a certification referred to in Section 3 for any such use unless he has obtained from the said Steel Division a permit so to do.

(2) Buyers desiring a permit to acquire any steel materials for any of the uses referred to in subsection (1) preceding may make an application in writing to the Steel Division, Department of Trade and Commerce, furnishing all information that may be required by such Division.

(3) No steel supplier shall sell or deliver any steel materials to a buyer whose certification required by this Order indicates that the materials are for any of the uses referred to in subsection (1), unless the buyer's purchase order is also accompanied by a permit of the said Steel Division covering such materials.

(5) Wholesale or retail distributor of hardware or builders' supplies may be supplied with the steel materials customarily dealt in by him if he gives to his steel supplier a certificate that no materials supplied to him will be used or resold by him for the type of construction referred to in Section 4.

GOLDMAQUE MINES has commenced diamond drilling on its Bourlamaque twp. property adjoining Golden Manitou Mines. Testing of a number of anomalies indicated by a geophysical survey is planned.

SALMITA CONSOLIDATED is reported to have $100,000 in its treasury with a shaft proposed on "B" vein this season.

Canadian Books, Reports Listed By Archives

First issue of Canadiana 1951 has been published by the Public Archives of Canada. In this publication the Public Archives is carrying on the work of Toronto Public Libraries, making available lists of publications of special Canadian interest.

Canadiana is successor to Canadian Catalogue, formerly put out by the Toronto organization. It will be published twice a month and will be followed by Canadiana 1952, Canadiana 1953 and so on.

It lists books of Canadian literature, history, social sciences, business; reports of important conferences, government documents and reports. Annual reports of leading business corporations will be listed twice a year.

Canadiana will have a cumulative index and pages are punched to fit standard looseleaf binders. Information about it can be obtained from Canadian Bibliographic Centre, Public Archives of Canada, Ottawa.

MONTREAL TRUST CO. net profit for the year ended Dec. 31, 1950, amounted to $559,042, up 6.4% from the previous year's $525,413. Liabilities to public amounted to $49,889,930 ($37,154,037), chiefly secured by liquid assets of $56,926,688 ($44,501,910). Estates under administration totaled $908,187,759 ($857,719,534). Mortgages were held to value of $1,180,309 ($707,706).

Subdivision of company stock on a five-for-one basis has been approved. Established value of the stocks was fixed at $20 a new share.

	1950	1949
Liab. to public, etc.‡	$49,889,930	$37,154,037
Shareholders' equity	8,362,123	8,203,081
‡Secured by:		
Mortgages	1,180,309	707,706
Office premises	145,056	147,501
Realty for sale	......	1
Liquid assets↓	56,926,688	44,501,910
Total	58,252,053	45,357,118
↓Includes bonds and stocks.		
Estates accounts	908,187,759	857,719,534
Net profit	559,042	525,413
Earned per Share	$6.99	$6.57
Paid	4.00+*1.00	4.00

*Paid in respect of 1949 operations.

C. C. C. Contract Awards

Contractors awarded business in excess of $5,000 during period

Jan. 15 to 31, 1951

Contractor	Commodity	Est. Value
Abattoir Coop Federee de Quebec, Quebec	food	$ 16,130
Abbott Paint Co., Montreal	paints	14,605
Abercorn Aero Ltd., Montreal	aircraft parts and accessories	117,664
Acme Restaurant Eqpt. Co., Montreal	kitchen equipment	20,310
Acme Store Fixture Co., Montreal	furniture	20,260
Ahearn & Soper Co., Ottawa	communication & elec. equipment	26,663
Aluminum Co. of Can., Montreal	aluminum	5,165
American Optical Co. of Can., Toronto	medical supplies	14,096
Armco Drainage & Metal Products, Edmonton	galvanized pipe	6,637
Armco Drainage & Metal Products, Guelph	buildings	13,951
Ashdown, J. H., Hardware Co. Ltd., Winnipeg	hardware	6,490
Associated Screen News Ltd., Montreal	photographic supplies	7,245
Atlas Asbestos Co., Montreal	building supplies	6,831
Auto Electric Service Co., Toronto	automotive parts and tools	5,289
Aviation Electric Ltd., Montreal	aircraft and comm. eqpt.	26,625
Ayerst, McKenna & Harrison Ltd., Quebec	drugs	17,150
Beattie Auto Electric Ltd., Winnipeg	aircraft parts	6,043
Beatty Bros. Ltd., Fergus, Ont.	tables and ladders	5,156
Becker, W. C. Eqpt. Co., Toronto	automotive parts	12,160
Bendix Eclipse of Can., Windsor	automotive parts	8,384
Berkel Products Co., Toronto	kitchen equipment	5,204
Bickle Seagrave Ltd., Woodstock, Ont.	fire fighting eqpt.	5,697
Borden Co. Ltd., Quebec	food	5,189
Boutiliers Ltd., Halifax	food	5,073
Bowser, S. F. Co., Ottawa	fuel pumps	50,555
Brandon Packers Ltd., Brandon	food	6,350
Burke Electric & X-Ray Co., Toronto	medical eqpt.	34,900
Burns & Co., Calgary	food	5,573
Burns & Co., Edmonton	food	18,048
Burns & Co., Ottawa	food	39,750
Burns & Co., Winnipeg	food	7,757
Byers, A. F. Construction Co., Montreal	building repairs	10,000
Calgary Packers, Calgary	food	9,500
Callison, N. L., Rose Prairie, B.C.	lumber	5,600
Can. Cement Co., Calgary	cement	5,676
Can. Machinery Corp., Galt	industrial equipment	9,386
Can. Packers Ltd., Edmonton	food	8,548
Can. Packers Ltd., Halifax	food	28,110
Can. Packers Ltd., Montreal	food	13,484
Can. Packers Ltd., St. Boniface, Man.	food	19,949
Can. Packers Ltd., Toronto	food	76,797
Can. Western Cordage Co., Vancouver	rope	25,588
Can. Wire & Cable Co., Ottawa	cable	19,236
Canadair Ltd., Montreal	aircraft parts and instruments	47,714
Canvas Products Ltd., Winnipeg	kit bags	46,400
Cdn. Car & Foundry Co., Montreal	aircraft repairs and overhaul	280,000
Cdn. Fairbanks Morse Co., Ottawa	industrial equipment	21,418
Cdn. Fairbanks Morse Co., Winnipeg	indust. eqpt. & plumb. sup.	5,168
Cdn. General Electric Co., Ottawa	electrical equipment	37,078
Cdn. General Electric Co., Toronto	electrical equipment	9,834
Cdn. General Tower Ltd., Galt	table covering	5,638
Cdn. Kodak Sales Ltd., Toronto	photographic supplies	24,079
Cdn. Marconi Co., Montreal	communications equipment	13,445
Cdn. Shirt & Overall Co., Winnipeg	clothing	21,700
Cdn. Western Lumber Co., Fraser Mills, B.C.	lumber	12,699
Cdn. Westinghouse Co., Ottawa	communication equipment	48,665
Cdn. Wirebound Boxes Ltd., Toronto	packaging materials	9,162
Champion Spark Plug Co. of Can., Windsor	spark plugs & testers	7,685
Chrome Plastic Chairs & Tables, Montreal	furniture	14,040
Chrysler Corp. of Can., Windsor	automotive parts	7,383
Clark, R. M., Construction Co., Montreal	building repairs	38,900
Clatworthy Lumber Co., London	lumber	5,218
Claytons Ltd., Halifax	clothing	38,164
Coleman Lamp & Stove Co., Toronto	space heaters	18,080
Compagnie Normand Ltd., St. Pascal, Que.	trailers	8,041
Cossor Can. Ltd., Halifax	communication equipment	11,887
Crane Ltd., Halifax	plumbing supplies	8,747
Crothers, Geo. W. Ltd., Toronto	tractor parts	182,464
Crown Diamond Paint Co., Outremont, Que.	paint	31,492
DeBell Industries, Montreal	engine cases	7,523
DeHavilland Aircraft of Can., Toronto	aircraft parts & overhaul	8,648
Dial & Instrument Finishers, Montreal	instruments	10,160
Diamond Cleanser & Soaps, Long Branch, Ont.	cleaning supplies	9,755
Dom. Awning Co., Montreal	haversacks	22,947
Dom. Bedding Co., Montreal	bedsteads	24,956
Dom. Coal Co., Moncton, N.B.	fuel	9,998
Dom. Fabrics Ltd., Dunnville, Ont.	counterpanes	8,190
Dom. Packaging Ltd., Montreal	packaging material	50,000
Dom. Rubber Co., Montreal	footwear & rubber sheeting	22,606
Dom. Rubber Co., Ottawa	fire hose	6,500
Dom. Steel & Coal Corp., Montreal	steel	15,621
Dom. Textile Co., Montreal	textiles	14,134
Dom. Wire Rope & Cable Co., Montreal	cable	17,582
Drexel, F. Co., Vancouver	reinsulation of heat. distrib. lines	20,816
Drummond McCall & Co., Montreal	steel plates & alum. sheets	5,458
Dunlop Tire & Rubber Goods, Toronto	fire hose, aircraft tires, tubes	163,230
Eastern Farm Products Co., Montreal	food	5,553
Electric Fixtures & Portable Lamp Mfg., Montreal	elec. eqpt.	10,336
Electronic Materiels Int. Ltd., Ottawa	elec. & comm. eqpt.	177,428
Empire Pants & Boys' Wear Co., Toronto	clothing	20,930
Engineering Products of Can., Montreal	washing machines	6,000
Excelsior Refineries Ltd., Edmonton	petroleum products	95,350
Export Packers Ltd., Toronto	food	12,693
Fairbanks Soap Co., Toronto	soap	48,351
Fearman, F. W. Co., Hamilton	food	9,666
Ferro Metal Ltd., Montreal	packboards	80,120
Firestone Tire & Rubber Co., Hamilton	footwear & auto tires	6,467
First Coop Packers of Ontario, Barrie, Ont.	food	11,519
Flexo Cotton Products, Niagara Falls	mops	9,110
Ford Motor Co. of Can., Windsor	automotive equipment	53,939
Fraser Supplies Ltd., Berwick, N.S.	building supplies	10,129
General Fireguard Corp., Windsor, Ont.	fire-fighting eqpt.	7,278
General Motors Products of Can., Oshawa	automotive parts	43,672
General Steel Wares Ltd., Toronto	kitchen utensils	9,645
Gilchrist Lumber Co., London	lumber	8,988
Gilson Mfg. Co., Guelph	washing machines	9,384
Godfrey, Sir George & Partners, Montreal	aircraft parts	12,258
Goodrich, B. F. Rubber Co. of Can., Kitchener	fire hose, aircraft tires	10,968
Goodyear Tire & Rubber Co., Toronto	fire hose, automotive tires and parts	18,579
Gourock Bridport Ltd., Montreal	rope, steel	14,481
Grandmere Knitting Co., Grandmere, Que.	clothing	21,920
Gray Bonney Tool Co., Toronto	hardware	8,396
Greening, B. Wire Co., Hamilton	cable	18,413
Gutta Percha & Rubber Ltd., Ottawa	fire hose	7,400
Gutta Percha & Rubber Ltd., Toronto	hose	7,092
Halifax Shipyards Ltd., Dartmouth, N.S.	ship repair	10,530
Halliday Dube Lumber Co., Montreal	lumber	5,021
Heaney Cartage & Storage Ltd., Victoria	moving of building	7,900
Hickey, C. E. & Sons Ltd., Hamilton	fire-fighting equipment	25,876
Hicks, J. H. & Sons Ltd., Bridgetown, N.S.	building materials	25,659
Hill Heating & Service Co., Halifax	plumb. & heat. supplies	5,547
Hobart Mfg. Co., Toronto	kitchen appliances	11,695
Holden Mfg. Co., Ottawa	clothing	152,128
Hollingshead, R. M. Co. of Can., Toronto	paints and chemicals	14,629
Hoover Machine Co., Edmonton	kitchen trailers	13,392
Hudson's Bay Co., Winnipeg	supplying & laying linoleum	18,189
Huggard Eqpt. Co., Winnipeg	tractors	16,784
Hunnisett, Frank, Ltd., Toronto	food	14,070
Hydra Clene Corp. of Can., Cornwall	fire-fighting eqpt.	9,831
Ideal Upholstering Co., Montreal	furniture & furniture repair	11,302
Ingram & Bell Ltd., Toronto	medical supplies	8,345
Irving Oil Co., Saint John, N.B.	fuel oil	9,940
Irvin Air Chute Ltd., Fort Erie	parachute equipment	11,654
Jones Sid Construction Co., London	alterations to buildings	53,045
Keyes Supply Co., Ottawa	dynamometer and industrial eqpt.	6,203
Kitchen Installations Ltd., Montreal	kitchen equipment	9,117
Langmuir Paints, Oakville, Ont.	paint	6,886
Legrade Inc., Quebec, Que.	cattle	6,790
Levy Auto Parts Co., Toronto	automotive parts	15,615
MacCulloch Bldg. Products Ltd., Halifax	building supplies	11,537
MacDonald Bros. Aircraft Ltd., Winnipeg	aircraft parts & repair	24,546
Mack Trucks of Can. Ltd., Montreal	automotive equipment	8,007
MacMillan, H. R. Sales Que. Ltd., Montreal	lumber	5,758
Manitoba Dairy & Poultry Co-op., Winnipeg	food	7,004
Maple Leaf Shoe Renu, Vancouver	footwear repair	5,000
Maritime Pant Mfg. Co., Amherst, N.S.	clothing	47,995
Marshall Wells Co., Winnipeg	hardware	5,428
Martin, A. N., St. Thomas, Ont.	painting	6,850
McDonald Bros. Eqpt., Ottawa	automotive parts	26,983
McDougall, R. G., Sydney, N.S.	repairs to buildings	10,975
McLaughlin, W. Ronald, Moncton, N.B.	repairs to building	10,950
Medway Creamery, Ilderton, Ont.	food	5,310
Metals Ltd., Edmonton	plumbing & heating supplies	6,420
Midland Foundry & Machine Co., Midland, Ont.	industrial eqpt.	38,452
Mile End Fruit Exchange Inc., Montreal	food	7,324
Milne Neckwear Ltd., Toronto	clothing	29,212
Moffats Ltd., Weston, Ont.	household appliances and repairs	30,513
Morlen Electrical Products, Ottawa	electrical eqpt.	7,124
Munderloh & Co., Ottawa	electrical equipment	6,457
Mussens Can. Ltd., Montreal	auto. & indust. eqpt. & repairs	24,883
Northern Electric Co., Ottawa	elec. & communication eqpt.	52,471
Northwest Industries Ltd., Edmonton	aircraft repair	140,000
Northwest Sportswear Co., Toronto	clothing	41,715
Nu Swift Can. Ltd., Ottawa	fire-fighting equipment	25,635
Nu Swift Can. Ltd., Toronto	fire-fighting equipment	12,354
Olympic Sport Togs Ltd., Winnipeg	clothing	19,737
Ontario Hughes Owens Co. Ltd., Ottawa	signals & instruments	15,230
Petch, C. H. & Sons Ltd., Ottawa	flags and toboggan harness	9,123
Photostat Corp., Toronto	photographic supplies	16,751
Piercey Supplies Ltd., Halifax	lumber and building supplies	19,959
Pilon, Jos. Ltd., Hull	targets	8 ,899
Plume Can. Feather Inc., Longueuil, Que.	pillows	6,975
Powell Eqpt. Co., Winnipeg	indust. & auto eqpt. & repair	5,647
Prescott Paper Products Ltd., Prescott, Ont.	bags, liner paper	6,689
Provincial Automotive Trading, Toronto	indust. eqpt. & repair	6,237
Quinn Lumber & Builders Supplies, London	lumber	5,781
R & D Neckwear Co., Kitchener	clothing	15,172
Railway & Power Engr. Corp. Ltd., Montreal	communication eqpt., aircraft parts	21,933
RCA Victor Co., Ottawa	communication equipment	59,620
Robertson, James Co., Toronto	plumbing supplies	5,556
Rogers Majestic Electronics, Toronto	communication equipment	9,891
Rolls Royce Montreal Ltd., Dorval, Que.	aircraft parts	398,000
Rossen Lumber & Supply Co., Winnipeg	lumber	16,355
Royal Metal Mfg. Co., Galt, Ont.	furniture	39,724
Russel, Hugh & Sons Ltd., Montreal	rope, steel wire	5,152
Ryder, J. H. Machinery Co., Montreal	indust. eqpt. and parts	17,642
Schurman, M. F. Co., Summerside, P.E.I.	lumber & bldg. repairs	96,754
Scope Sales Co., Ottawa	recreational equipment	44,886
Scott Clothing Co., Longueuil, Que.	clothing	62,400
Scully, William Ltd., Montreal	caps and ribbons	60,750
Sheridan Eqpt. Co., Toronto	indust. & automotive eqpt.	30,180
Slingsby Mfg. Co., Brantford	bunting	45,988
Standard Aero Engine Ltd., Winnipeg	aircraft parts	12,088
Steel & Engine Products Ltd., Liverpool, N.S.	ship repairs	45,000
Stephens, J. W. Ltd., Sydney, N.S.	lumber and bldg. supplies	13,647
Stevens Alberta Co., Calgary	laboratory equipment	13,970
Swift Cdn. Co., Moncton, N.B.	food	48,961
Swift Cdn. Co., Montreal	food	5,709
Swift Cdn. Co., St. Boniface, Man.	food	5,253
Swift Cdn. Co., Toronto	food	12,946
Teleronics Eqpt. Ltd., Ottawa	communication equipment	8,140
Terry Machinery Co., Montreal	generators (and modifications)	55,292
Tooke Bros. Ltd., Montreal	clothing	27,993
Trans-Can. Air Lines, Montreal	aircraft parts	255,065
Truck Engr. Ltd., Woodstock, Ont.	automotive parts	6,723
Turner, J. Spencer Co., Hamilton	textiles	18,332
Union Electric Supply Co., Ottawa	electrical equipment	7,288
Union Milk Co., Calgary	food	5,920
Valiquette Distributors Ltd., Montreal	furniture	48,377
Vapor Car Heating Co. of Can., Montreal	workshop equipment	19,417
Variety Textile Mfrs. Ltd., Montreal	counterpanes	21,847
Wainbee Tools Ltd., Montreal	tools	36,661
Walsh, W. J. & Co., Hamilton	installation of heating system	16,979
Waschuk, Onufry, Saskatoon	building repairs	14,670
Waterous Ltd., Edmonton	automotive repairs	12,307
Western Glove Works Ltd., Winnipeg	clothing	21,695
Western Rubber Co. of Can., Alton, Ont.	medical supplies	32,600
Wheat City Dairy, Brandon	food	8,133
White, Geo. & Sons Co., London	engine cases	21,250
Wickware Stackbin Ltd., Ottawa	boxes, tool kit	16,162
Willys Overland Corp. of Can., Toronto	automotive parts	43,506
Winnipeg Paint & Glass Co., Winnipeg	building materials	6,380
Wood, G. H. & Co., Ottawa	paper towels, water coolers, vacuum cleaners	19,407
Woods Mfg. Co., Hull	clothing	11,531
Woods Mfg. Co., Ottawa	sleeping bags and tents	5,922
		$ 5,920,787
Previously reported		39,351,550
Total to Jan. 31, 1951		$45,272,337

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TimedInv.Fund Increases Bonds, Common

Purchase of two new common stocks—Anglo-Newfoundland Development Co. and Dominion Steel & Coal Corp. "B" — and increases in holdings of five commons and three Government of Canada bond issues feature the Nov 30, 1950 report of security holdings of Timed Investment Fund Ltd.

Comparative distribution, based on market value at Oct. 24, 1950 and Nov. 30, 1950 was as follows:

	At Nov. 30 %	At Oct. 24 %
Bonds	60.7	60.0
Common stocks	37.9	38.5
Preferred stocks	1.4	1.5
	100.0	100.0

The portfolio at Nov. 30, 1950, and changes since Oct. 24 are as follows:

Holdings	At Nov. 30	Incr. over Oct. 24/50
Bonds:	$ (Par)	$
Govt. of Can. 3% '59	18,000	18,000
Govt. of Can. 3% '62	142,000	72,000
Govt. of Can. 3% '63	75,000	5,000
Ont. Hydro 3% 1965	100,000	—10,000
Ont. Hydro 3% 1969	90,000	—10,000
Ont. Hydro 3% 1973	......	—50,000
Prov. of Ont. 3% '77	......	—10,000
Preferred:	Shares	
Abitibi P & P $1.50	400	...
Common:		
Aluminium	125	...
Anglo-Nfld. Devel.	1,500	1,500
Asbestos Corp.	100	...
Bell Tel. Corp.	250	...
Braz. Tract.	500	...
Cdn. Celanese	250	...
CPR	300	...
Cockshutt Plow	300	—100
Cons. Mining	50	...
Cons. Paper	400	250
Dist. Corp.-Seag.	500	...
Dom. Bridge	200	...
Dom. Foundries	100	—50
Dom. Steel & Coal B	200	200
Dom. Stores	600	...
Dom. Textile	300	...
Fanny Farmer	300	...
Ford A	100	...
Fraser Cos.	200	...
Gt. Lakes Paper	100	—150
Hudson Bay M. & S.	200	...
Int. Nickel	400	...
Int. Paper	200	50
McColl-Frontenac	500	...
Nat. Steel Car	400	...
Noranda Mines	100	...
Powell River	100	...
Price Bros.	100	50
Shawinigan Power	250	...
Simpson's B	250	...
Walker-Gooderham	300	50
Cdn. Ind. Ltd.	...	—100
Imperial Oil	...	—100
Massey-Harris	...	—200
Page-Hersey	...	—100
	Book Value	Market Value
Total bonds & stocks	$687,859	$698,128

1950 A Record For Stelco

The year 1950 was a record one for Steel Co. of Canada in every respect, President H. G. Hilton advises shareholders. Production, sales in tonnage and value, number employed, wages and salaries paid, all reached new highs.

Flat-rolled products, including plates, sheets and tinplate rolled on the plate and continuous hot and cold strip mills installed in recent years, are now the most important group of products made and amounted to over half the total tonnage of steel rolled last year.

New units of the recently announced $45 million expansion program, involving additional coke ovens, a large blast furnace and four large open hearth furnaces as well as the requisite equipment of an auxiliary nature and for handling larger quantities of raw materials, are expected to come into production during 1952. When completed, these facilities will increase Canadian steel ingot capacity by about 20% and will add 650,000 tons to the company's annual capacity, or about 50%.

The increased steel production will be rolled by existing mills and will be devoted principally to hot and cold-rolled sheets, the demand for which has been growing rapidly, Mr. Hilton said.

Referring to the company's negotiations, along with three U. S. companies, with Steep Rock Iron Mines Ltd., in respect to an agreement to explore, with option to lease, certain iron ore properties, Mr. Hilton said that, provided the exploration indicates a sufficient tonnage to justify development, it is the intention of the four participating companies to form a separate company for such purposes. It is hoped this will add materially to the iron ore reserves of the company and at the same time provide a Canadian source for a substantial proportion of its requirements, he added.

Agnew-Surpass Profit Down

Sales of Agnew-Surpass Shoe Stores Ltd., Brantford, Ont., for the six months ended Nov. 30, 1950, were about the same as for the corresponding period of 1949, President Roy Karn advises shareholders.

Net profit, after providing for income taxes, amounted to about 56c (70c) a share on the 402,944 common shares outstanding. Earnings for the next six months are expected to be equivalent to or better than for the six months ended Nov. 30, Mr. Karn says.

During the period, new stores were opened in four Ontario locations — Ottawa, Port Arthur and Toronto on Eglinton Ave. and on Queen St. W.

Production of the factory subsidiary, John Ritchie Co., Quebec, continued at a satisfactory level and orders at hand assure capacity operations for some months, Mr. Karn says.

The balance sheet shows reduction in total liabilities, including payment of deferred bank loan which amounted to $500,000 at May 31, 1950.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Partner Sells Shares

If one partner in a restaurant business sells his share to the other partner, at a considerable loss, compared with the book value, can he deduct the loss from his income for tax purposes?

No. Such a loss is considered a capital loss for tax purposes and not deductible.

INVESTMENTS

Oklend

I have held shares in Oklend Gold Mines for some time and would appreciate any information you could give as to why the stock has recently come to life and is again trading.

Oklend Gold Mines has become active again and is currently engaged in a diamond drill exploration program jointly with Little Long Lac Gold Mines. A geological bet near the joint boundary of the two companies is being investigated with two drills which are working from the ice of Kenogamisis Lake.

It appears that Oklend has some 2,000 ft. on strike of the favorable iron formation and the present program calls for at least three cross-sections of the zone in this area. If ore is found in the present program, it is likely that a deal would be worked out to mine this as a joint effort as the two companies are already under the same management. Oklend has ample cash in its treasury to finance the current test and in addition holds 5,000 shares of Steep Rock Iron Mines.

Traders Finance

Please give me an outline of the position of Traders Finance Corp. I am interested in the Class A and Class B stocks.

Traders Finance Corp. Class "A" and Class "B" common stocks, no par value, are each selling around $28⅞ a share where they would yield about 6.92% on the basis of their $2 indicated annual dividend rate. The Class "A" stock has had a 1950-51 high of $35½ a share and a low of $23½ a share while the Class "B" stock has had a 1950-51 high of $34 a share and a low of $20¼ a share. The two stocks are equal in all respects except that Class "A" is entitled to elect two directors but is otherwise non-voting. Class "B" is the voting stock.

The company is engaged in the purchase of installment sales obligations principally resulting from time sales of automobiles, trucks, tractors and other durable goods. Two subsidiaries, Canadian General Insurance Co. and Toronto General Insurance Co. underwrite automobile, fire and miscellaneous casualty insurance. Another subsidiary, Trans-Canada Credit Corp. is engaged in making personal and other loans to the public.

Business arising from automobile sales is by far the largest portion of its business. The drop in the price of the company's stock following the Korean development no doubt reflected fear in the minds of investors of a curtailment in this type of business through restriction in the supplies of steel available for civilian production to the automobile companies. There is also the fear that consumer purchasing power may be affected by higher taxes, higher living costs, etc.

For the seven months ended July 31, 1950, Traders Finance Corp. reported net earnings of $1,439,977, after estimated taxes—up 69% from the comparable net of $851,703 for the same 1949 period. This was equivalent to $4.30 a Class "A" and Class "B" share as against $2.44 in the 1949 period. Earnings were commensurate with the volume of business which showed an increase of $45,102,802 of receivables purchased over the same period in 1949.

Earnings for the fiscal years ended December 31 on the Class "A" and Class "B" common were equivalent to $6.11 a share in 1949, $4.79 a share in 1948 and $3.16 a share in 1947.

The present $2 annual dividend rate on the common shares was established with the payment of the quarterly dividend of 50c on Oct. 2, 1950. Previously the rate was $1.50 a year established with the payment of 37½c on Oct. 1, 1949. Previous to that the rate was $1 a year established with an initial quarterly dividend of 25c on Jan. 3, 1949 (following the three-for-one split of the old common stock). An extra dividend of 25c a share was paid on Jan. 3, 1949.

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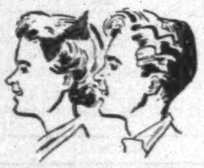

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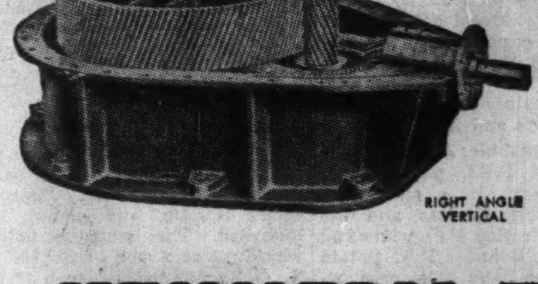

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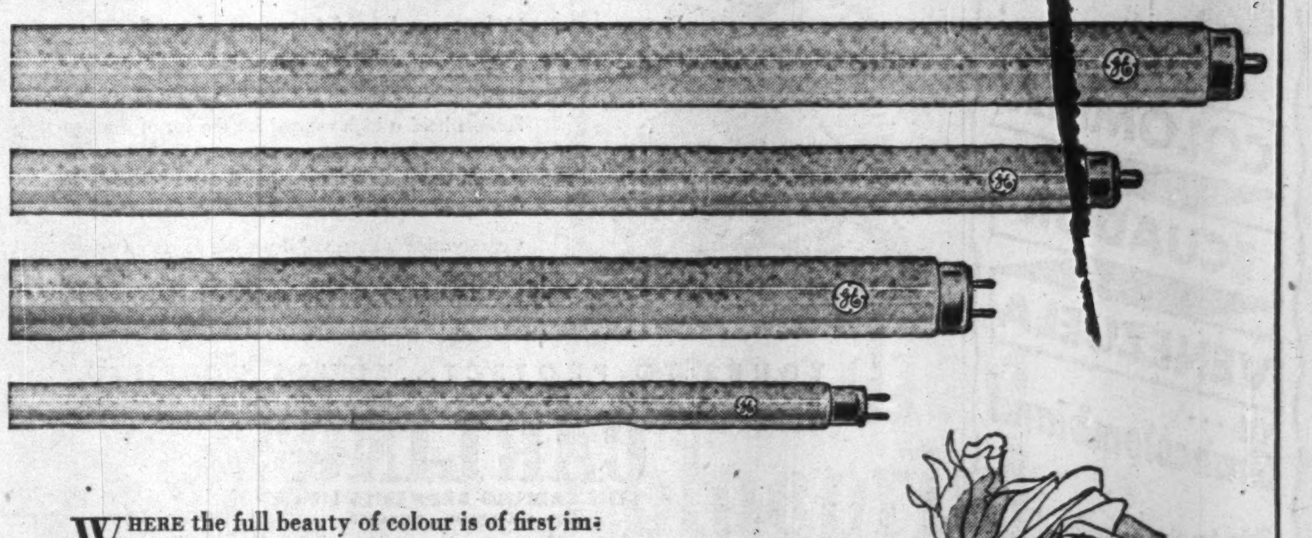

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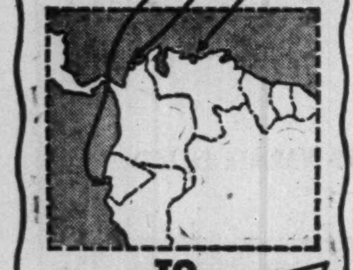

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Provincial Roundup

Prince Edward Is.

New Assessment: A complete change in Charlottetown's civic assessment is foreseen in the annual reports presented to City Council. A Board of Review revised assessments under the direction of a Montreal consulting firm, and the new system should go into effect by 1952. By charging the $19,000 cost of the board as current expenditure, the city suffered a deficit of $21,249 in 1950. The net debt increased $156,000, mainly as a result of street repairs and improvements.

Potato Squabble: A drastic curtailment of P.E.I. potato shipments is seen in a showdown fight between dealers and the grower-controlled Provincial Marketing Board. The potato dealers, who have their own organization, agreed unanimously to refuse payment of the disputed promotional levy of 1c a bag on potatoes shipped, until the legality of the tax is determined in the courts. The board says: no tax, no license; and a dealer without a license cannot export from the province.

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New Brunswick

Power Project: Cofferdams are nearly finished on N. B.'s latest hydro-electric development on the Tobique River near Plaster Rock. The 20,000 hp. project is expected to be completed in 1953 and will supply northern areas of the province. The cost of the Perth plant is expected to be $5.6 million. Surveys are under way for the storage dams and turbines, and some other equipment has already been ordered.

Record Crop: N. B. grain crop rose to a record of 10 million bushels in 1950, according to Agriculture Minister Taylor. The increase was considered a result of the department's efforts to interest farmers in grain production as a means of decreasing feed costs. Oats accounted for 8¼ million bushels.

• • •

Quebec

Waterworks: Three big waterworks projects, to cost a total of $3 million are getting under way in Montreal. Feeder pipes four feet in diameter are being laid from the Verdun pumping station to the McTavish Street reservoir. Work will start soon on a link between the McTavish Street pumping station and the Outremont reservoir, and tenders will be called for mains to serve the growing residential area beyond Snowdon junction. Such work would ordinarily be done in the summer, but the projects are being pushed through the winter to meet the needs of fast growing areas.

Research Grant: Research in a field of science important for defense will be encouraged by a $90,000 grant to the Eaton Electronics Research Laboratory at McGill University. The grant, made by the Defense Research Board, will assist investigations in fundamentals and aid advanced training of physicists.

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Ontario

Recreation Area: Proposal to develop a huge playground in the Don River Valley for more than one million persons in the Toronto area are contained in a report of the Don Valley Conservation Authority. The Don drains a 140-square-mile territory northwest of Lake Ontario. The report suggests creation of lakes, parks, picnic sites and zoological gardens along 50 miles of forest and grasslands. These would provide facilities for boating, swimming, fishing, hunting, driving, riding, camping. The voluminous report also discussed land, forest and wildlife conservation.

• • •

Manitoba

Landmark Goes: A historic Winnipeg landmark, "Bannatyne's Castle," is being demolished. The stone structure was built at a cost of $32,000 by A. G. B. Bannatyne, one of the first "free" traders (outside the Hudson's Bay Co.) He went to Winnipeg in 1848 as a H.B.C. clerk and started business for himself in 1851. Stewart Tupper, son of Sir Charles Tupper, bought the castle about 1900 and named it Ravenscourt. It later became a boys' school and then a convent.

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Saskatchewan

Government Building: General construction contract has been let for the $1.25 million provincial government office building going up near the Legislative Building in Regina. Contract was awarded to Hilsden Smith & Co., Regina. Foundation was laid last fall and structural steel is expected to be up by end of March. The building, scheduled to be finished in 1952, will accommodate government offices now using downtown space.

Fire Hazard: Regina's fire chief, Tom Yarnton, has warned the City Council that gasoline pumps inside garages are a "definite fire hazard." He said existing pumps should be moved outside the garages and installation of inside pumps should be prohibited in future. If the pumps could not be moved outside, sale of gasoline to the public from inside pumps should be prohibited, the chief advised.

• • •

Alberta

Livestock Record: Alberta livestock marketings reached a record value of $151 millions last year for 1,737,861 head of cattle, calves, hogs and sheep. Total marketings were down by 13,215 head from 1949, but high cattle prices put the value up $16.1 millions. Cattle marketings provided 61.3% of the revenue; hogs, 29.5%; calves, 6.9% and sheep, 2.3%. Edmonton marketings were nearly half of the provincial total.

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British Columbia

Railway Plan: Completion of the Pacific Great Eastern Railway from Squamish to North Vancouver is expected to be authorized this year. The line will go along the rocky shore of Howe Sound through the residential community of West Vancouver to the industrial municipality of North Vancouver. Residents of the "North Shore" (across the Burrard Inlet from Vancouver) are divided in opinion. The project is welcomed by North Vancouver and condemned by West Vancouver citizens who fear the effect the railway may have on residential areas through which the railway will pass.

Utilities Program: Vancouver City Council is considering a big program of civic improvements for 1951. It has authorized borrowing of $6.7 millions for new streets, sewers, watermains, park improvements and hospitals. A suggested program of ornamental lighting for main streets and trolley bus routes is expected to cost another $915,000.

Printing Bills to be Higher With Labor, Material Costs Up

Printers and publishers are optimistic about 1951, though uncertain world conditions make forecasting difficult. That's the picture Canadian Printer & Publisher (Maclean-Hunter) gives in its annual survey of the industry.

Bigger bills for printing customers are ahead, say industry leaders, who point to rising costs. Their profit margins aren't doing well even with rising dollar volume, many claim. Labor and materials have both been going up.

Canadian book fans are balking at prices of books, which have gone up because of costs. Books are becoming luxuries because of prices, says one publisher.

Linage in daily newspapers has gone up (6% in first nine months of 1950) compared with a year earlier. Daily circulations are up a bit. The periodical press has shown "marked gains" in circulation and advertising.

Individual industry leaders have various views on outlook. Roy H. Thompson, president of the Canadian Daily Newspapers Association, said newspaper expenses had passed the danger point and a 20% cut in business would send many papers into the red. Newsprint supply was "the most disturbing and uncertain fact" in 1951. One commercial printer thought a third world war would increase printing business. Another saw a bad year ahead, with consumer goods shortages making business men advertise less. One weekly reported "definite resistance" by advertisers and subscribers to rising rates.

Manitoba publishers are pinched by a provincial ban on liquor advertising (blamed as one cause of the National Home Monthly's folding).

Maritime printers and papers hope industrial developments which may come there will aid their business. In B. C., Alberta gas and oil development is already aiding printers through growth in industrial equipment and other industry, a correspondent says.

President of Toronto Graphic Arts Association thinks demand for men in the armed forces and defense industry will make the printing labor situation "not good." Many skills are scarce except in Manitoba, where the correspondent says post-VJ Day training schemes are paying off.

EMPIRE LIFE INSURANCE CO. reports total business in force on Dec. 31 at $95,041,222, of which $92.6 millions is ordinary insurance, $417,924 group insurance, and $2 millions deferred annuities. Total business showed a gain of $5.8 millions. Total income increased to $3.3 millions and policy payments to $1.3 millions, both premiums and investment income being higher. Payments to living policyholders totaled $702,580 and to beneficiaries of policyholders who died, $598,779. Mortality experience was somewhat higher than for the previous year but still regarded as favorable.

Total assets rose to $19 millions, and the rate of interest earned on invested assets was 4.12% (4.06% in 1949). Declaration of dividends to shareholders was postponed pending action of the shareholders confirming a rearrangement of the capital stock.

	1950 $	1949 $
Business in force	95,041,222	89,211,956
New business	13,336,589	12,780,433
Total receipts	3,307,233	3,004,655
Premiums	2,319,598	2,174,137
Inv. Income	728,106	653,728
Other	259,528	176,790
Policy payments	1,301,359	1,097,191
Incr. in pol. reserves .	951,701	888,475
Expenses, taxes	847,121	850,463
Sh'holders divds.	......	12,578
Other payments	79,640	18,000
Liabs. to pol'holders incl. actuarial res. ..	17,027,921	15,945,986
Liabs. to sh'holders ..	690,017	656,096
Special reserves	739,346	685,000
Taxes & expenses ...	66,639	90,480
Free surplus	542,244	525,833
Total assets	19,066,168	17,903,395
Interest earned	4.12%	4.06%

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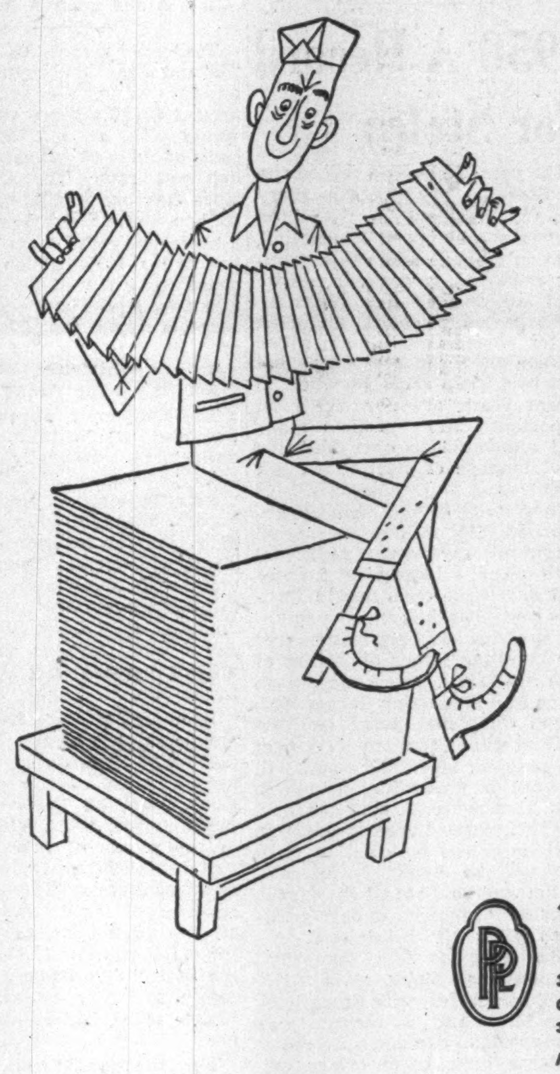

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2-13

Position of Chartered Banks of Canada as of December 31, 1950 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada
	$	$	$	$	$	$	$	$	$
Montreal..........	......	121,090,640	30,774,176	......	675,459,556	1,088,086,878	21,622,305	85,827,371	41,244,238
Nova Scotia........	50,642	26,557,666	5,208,533	......	216,301,247	419,192,847	5,655,237	84,803,980	7,800,509
Toronto...........	......	17,585,437	2,705,417	......	148,082,716	278,040,880	760,159	......	5,247,514
Provincial.........	......	5,118,644	1,180,002	......	35,001,782	119,711,806	26,066	......	2,993,641
Commerce.........	28,370	55,351,347	47,834,147	......	524,407,768	842,211,622	12,234,743	99,680,077	18,853,086
Royal.............	314,125	57,849,642	44,155,324	......	737,034,087	1,010,530,761	44,253,031	348,242,065	20,633,911
Dominion.........	......	20,774,921	1,808,371	......	147,434,357	224,546,153	9,631,789	14,237,734	8,729,020
Nationale.........	......	17,850,062	2,868,815	......	110,502,509	291,230,667	520,850	742,890	3,718,039
Imperial..........	......	14,798,193	24,023,205	......	167,161,680	276,765,900	1,745,755	......	7,619,432
Barclays..........	......	1,927,818	30,439	......	9,001,617	8,099,971	5,041,193	......	281,151
Total............	393,137	338,913,370	160,588,429	......	2,770,387,319	4,558,417,485	101,491,128	633,534,117	117,120,541

NAME OF BANK	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$
Montreal..........	13,454,836	31,147,808	44,520,228	953,093	28,480	48,000,000	36,000,000	2,238,209,615
Nova Scotia........	1,800,024	12,066,878	28,023,506	1,574,532	669,106	24,000,000	12,000,000	845,704,711
Toronto...........	4,245,770	5,568,977	5,042,846	17,392	124,446	14,000,000	6,000,000	487,421,558
Provincial.........	......	569,974	361,918	46,163	51,502	2,000,000	4,000,000	171,061,504
Commerce.........	5,034,838	22,950,401	77,730,815	435,010	1,374,204	30,000,000	30,000,000	1,768,126,233
Royal.............	7,042,142	51,772,565	75,545,912	3,358,156	72,284	50,000,000	35,000,000	2,485,804,011
Dominion.........	2,406,226	3,585,293	13,837,827	250,408	183,957	11,000,000	7,000,000	465,426,062
Nationale.........	121,545	1,470,335	1,081,883	30,334	25,837	7,000,000	7,000,000	444,172,772
Imperial..........	4,809,586	12,366,234	10,104,207	238,308	237,755	10,000,000	7,000,000	536,870,250
Barclays..........	3,760,526	2,647,944	1,449,386	11,358	......	1,500,000	1,500,000	35,251,407
Total............	42,675,493	144,146,409	257,698,328	6,914,754	2,767,571	197,500,000	145,500,000	9,478,048,132

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal..........	50,000,000	36,000,000	10	811,473	......	......
Nova Scotia........	15,000,000	12,000,000	14(2)*	6,514,297	50,803	......
Toronto...........	10,000,000	6,000,000	14(2)*	453,210	......	......
Provincial.........	5,000,000	4,000,000	6(1)*	717,353	......	......
Commerce.........	50,000,000	30,000,000	10	1,409,070	28,947	......
Royal.............	50,000,000	35,000,000	10	2,375,822	319,034	......
Dominion.........	10,000,000	7,000,000	10	286,116	......	......
Nationale.........	10,000,000	7,000,000	8	861,414	......	......
Imperial..........	10,000,000	7,000,000	12	1,007,715	......	......
Barclays..........	1,500,000	1,500,000	......	......	......	......
Total............	211,500,000	145,500,000	......	14,436,470	398,784	......

†And loans for which they are guarantors. *Extra dividends shown in brackets.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere
	$	$	$	$	$	$	$	$	$
Montreal*.....	2,867,365	14,846	49,723,396	124,688,097	122,891,565	1,109,384	5,273	4,060,739	45,727,354
Nova Scotia...	1,349,383	626,321	25,289,275	51,808,959	47,455,288	7,829,729	......	728,994	22,004,893
Toronto.......	685,527	......	11,592,573	48,747,646	21,393,016	475,999	173	1,551,447	6,990,788
Provincial.....	522,429	......	4,983,027	10,152,397	9,426,278	111,219	12,632	37,587	1,370,432
Commerce†....	2,487,261	53,229	39,053,304	104,558,431	73,972,992	1,859,665	424,720	2,559,382	33,889,692
Royal‡........	3,109,435	1,390,172	56,030,180	152,075,967	102,626,195	27,320,915	......	9,804,628	100,286,204
Dominion.....	729,730	338	10,257,060	35,149,560	21,775,725	371,448	......	1,742,793	15,919,338
Nationale♦....	1,287,672	11	17,285,800	23,651,743	15,192,598	379,611	......	800,094	3,229,093
Imperial.......	1,101,421	......	16,859,018	23,393,445	34,009,119	216,005	724,533	1,808,281	1,671,609
Barclays.......	12,032	......	232,466	4,361,918	969,939	11,579	136,460	515,206	2,806,867
Total.....	14,152,255	2,084,917	231,306,099	578,588,163	449,712,715	39,685,554	1,303,791	23,609,151	233,896,270

NAME OF BANK	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere
	$	$	$	$	$	$	$	$	$
Montreal*.....	203,949,726	623,550,284	35,273,866	88,401,188	51,704,437	55,982,981	134,690,093	15,906,491	32,830,478
Nova Scotia...	70,800,554	139,542,457	6,661,368	11,633,864	12,879,245	8,592,508	23,255,055	19,239,548	5,884,592
Toronto.......	38,657,568	129,413,672	5,892,629	12,406,770	10,248,371	......	17,438,388	11,535,094	......
Provincial.....	18,927,873	27,564,206	5,593,892	14,544,659	6,641,595	......	8,271,481	3,037,026	......
Commerce†....	161,191,552	414,139,607	22,882,757	41,004,641	33,231,254	39,602,801	76,952,646	29,037,887	10,569,231
Royal‡........	171,519,450	618,304,207	30,565,264	74,089,032	41,507,750	86,738,175	111,686,715	36,392,869	41,216,612
Dominion.....	52,117,464	91,712,943	1,217,210	5,912,196	7,457,117	927,923	7,081,666	7,185,769	9,792,074
Nationale♦....	44,711,131	76,455,400	5,241,690	38,024,787	17,949,986	353,368	15,704,454	4,502,184	......
Imperial.......	59,404,163	130,462,878	1,805,752	7,832,070	10,880,241	......	9,646,216	6,761,107	......
Barclays.......	1,471,985	5,036,682	1,432,682	5,177,672	1,203,568	770,069	550,000	436,350	......
Total.....	822,751,466	2,256,182,336	116,568,254	299,017,879	193,703,564	192,967,825	405,276,714	134,034,325	100,292,987

NAME OF BANK	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■ Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$
Montreal*.....	529,813,432	23,294,873	13,511,450	15,364,785	304,264	90,531	18,593,520	......	2,837,664	2,241,708,323
Nova Scotia...	284,266,751	48,002,109	4,020,189	8,103,393	88,410	......	20,192,600	......	640,277	848,919,278
Toronto.......	155,326,269	......	......	4,937,509	12,477	16,603	6,072,255	......	62,095	489,099,724
Provincial.....	53,620,148	......	20,179	3,288,431	25,207	237,565	2,591,631	......	278,196	171,620,018
Commerce†....	504,058,352	50,910,517	17,726,016	11,643,566	497,204	195,625	19,122,673	......	3,489,860	1,772,846,503
Royal‡........	583,991,685	119,352,507	5,124,534	15,882,477	262,411	208,419	17,364,565	......	4,336,757	2,486,724,050
Dominion.....	168,561,750	4,677,531	......	2,147,777	19,967	33,322	7,000,329	......	308,576	465,937,448
Nationale♦....	155,031,811	291,995	13,072	16,756,094	25,975	......	6,757,387	......	96,352	444,824,201
Imperial.......	208,311,930	......	438,471	6,160,386	37,726	......	7,147,270	......	63,746	538,839,605
Barclays.......	7,530,202	......	......	......	198	......	1,290,941	......	20,444	35,416,799
Total.....	2,651,112,330	246,529,532	40,853,911	84,284,418	1,273,839	782,065	106,133,171	......	12,133,976	9,495,935,947

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

■Includes mortgages.

▲Total assets include $257,688,328 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

♦Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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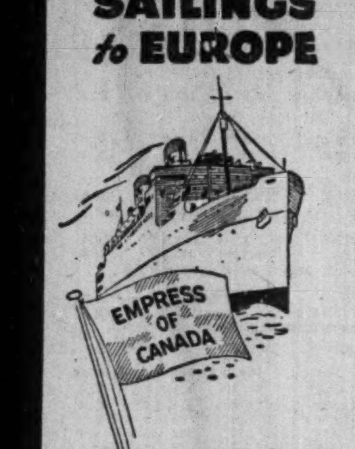

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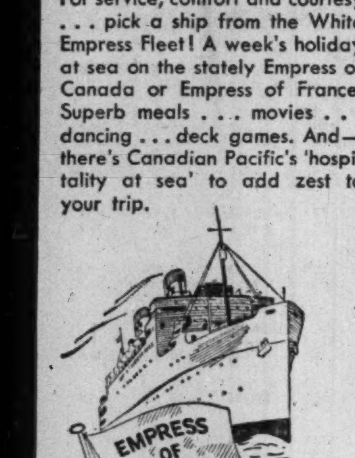

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Canadian Pacific

Bank Debits Set New Record In All Areas Across Canada

Canadian business as represented by the volume of cheques cashed at the clearing house centres of Canada in 1950 exceeded $100 billions and surpassed all previous years. Compared with 1949, the increase was 14.9%. Expansion was nationwide, increases being shown in 32 of the 34 clearing house centres for which statistics are available.

Factors in the increase were the high level of employment and wages, of industrial production, and higher wholesale prices. All economic areas set new high records.

Increases in the five economic areas of the country were: Atlantic provinces 14.3%; Quebec 17.7%; Ontario 18.3%; Prairies 4.8%; British Columbia 12.0%. Ontario had the greatest increase among the different areas; St. John's, Nfld., had the greatest gain per cent among the clearing house centres. But the 1949 figures were for nine months only, that being the year Newfoundland joined Confederation. Ontario figures include Cornwall from May 1950

Greatest gain in Quebec was 18% at Montreal. On the prairies all centres showed expansion except Winnipeg, the floods in May and the late harvest last fall probably being factors. Total for the area was higher. New Westminster had the greatest gain in British Columbia — 25%.

The December bank debits of cheques cashed at the chartered banks were up 10.9% for all Canada, gains in the five economic areas being Atlantic Provinces, 6.6%; Quebec 18.1%; Ontario 4.2%; Prairies 13.6;%; British Columbia 18.2%.

It is estimated that about 85% of all business in Canada is transacted by means of bank cheques.

Figures for the 12 months and for December follow.

Cheques Cashed Against Individual Accounts at Clearing House Centres in Canada, December, 1950, November, 1950, and December, 1949

	Dec. 1950	Nov. 1950	Dec. 1949
	— Millions of $ —		
Province & Clearing House Centres:			
Atlantic Provinces—			
Halifax	118.9	124.4	105.9
Moncton	36.5	37.1	35.2
Saint John	42.8	47.9	45.2
St. John's	48.7	46.2	45.5
Total	247.0	255.7	231.8
Quebec—			
Montreal	2,566.6	3,082.0	2,122.2
Quebec	239.5	245.5	252.7
Sherbrooke	33.2	26.3	28.1
Total	2,839.2	3,353.9	2,403.1
Ontario—			
Brantford	37.9	37.9	39.4
Chatham	37.3	36.5	30.5
Cornwall†	16.3	12.5	......
Fort William	24.2	26.3	19.3
Hamilton	223.7	219.1	196.8
Kingston	23.5	23.6	23.3
Kitchener	51.3	51.7	52.8
London	120.9	132.9	126.2
Ottawa	281.4	519.5	348.5
Peterborough	27.7	28.3	26.2
St. Catharines	46.1	44.3	33.0
Sarnia	33.1	32.1	27.6
Sudbury	27.6	27.8	25.0
Toronto	2,701.5	3,431.3	2,595.6
Windsor	182.3	151.0	137.0
Total	3,835.0	4,774.0	3,681.8
Prairies—			
Brandon	13.8	14.6	12.6
Calgary	252.0	276.8	210.6
Edmonton	202.9	213.6	200.7
Lethbridge	23.7	30.0	21.0
Medicine Hat	9.4	11.1	8.5
Moose Jaw	25.1	24.8	19.3
Prince Albert	12.7	12.4	12.6
Regina	131.2	177.1	130.1
Saskatoon	43.0	47.6	40.6
Winnipeg	873.1	960.1	741.1
Total	1,587.1	1,768.4	1,397.0
British Columbia—			
New Westminster	39.4	40.1	30.6
Vancouver	670.0	706.2	532.2
Victoria	97.0	108.7	119.2
Total	806.4	855.0	682.0
Grand Total	9,314.8	11,007.9	8,395.8

†Cornwall data added as of May, 1950.

Cheques Cashed Against Individual Accounts at Clearing House Centres in Canada During 1950 and 1949

	1950	1949	% 1950 of 1949
	— Millions of $ —		
Province & Clearing House Centres:			
Atlantic Provinces—			
Halifax	1,186.5	1,065.2	111.4
Moncton	408.6	384.0	106.4
Saint John	521.7	511.9	101.9
St. John's	531.3	356.6	149.0
Total	2,648.2	2,317.7	114.3
Quebec—			
Montreal	26,099.2	22,037.1	118.4
Quebec	2,695.9	2,410.9	111.8
Sherbrooke	311.7	284.5	109.6
Total	29,106.8	24,732.5	117.7
Ontario—			
Brantford	422.4	435.8	96.9
Chatham	346.2	315.3	109.8
Cornwall†	104.5	......	......
Fort William	248.2	225.3	110.2
Hamilton	2,369.3	2,124.3	111.5
Kingston	273.2	241.4	113.2
Kitchener	536.3	494.7	108.4
London	1,391.7	1,181.5	117.8
Ottawa	4,140.1	4,040.9	102.5
Peterborough	308.1	279.7	110.2
St. Catharines	444.4	379.0	117.2
Sarnia	339.5	310.5	109.3
Sudbury	290.2	267.2	108.6
Toronto	30,276.0	24,712.4	122.5
Windsor	1,655.8	1,460.9	113.3
Total	43,146.2	36,469.1	118.3
Prairies—			
Brandon	154.5	145.7	106.0
Calgary	2,870.7	2,507.5	114.5
Edmonton	2,371.4	1,893.3	125.3
Lethbridge	284.4	246.5	115.4
Medicine Hat	105.4	102.8	102.5
Moose Jaw	248.5	248.5	100.0
Prince Albert	140.4	133.3	105.3
Regina	1,640.4	1,565.1	104.8
Saskatoon	511.8	465.5	109.9
Winnipeg	8,960.1	9,186.2	97.5
Total	17,287.7	16,394.5	104.8
British Columbia—			
New Westminster	401.1	319.8	125.4
Vancouver	6,901.6	6,157.1	112.1
Victoria	1,143.8	1,063.7	107.5
Total	8,446.5	7,540.6	112.0
Grand Total	100,635.4	87,554.3	114.9

†Cornwall data added as of May, 1950.

Commodities

	Latest week	Previous week	Same week yast yr
Cattle	$29.25	$29.25	$21.24
Hogs	31.10	31.10	26.02
Copper, lb.	.24½	.24½	.18½
Sugar, raw lb.	.0545	.0549	.0530
Coffee, lb.	.55¼	.55	.49
Hides	.37	.37	.43
Weekly Indices			
U. S. Labor	182.2	180.9	151.6
Dow Jones	210.90	207.80	134.04
Fisher's	187.9	185.8	160.4
Monthly Indices			
Retail (Jan.)†	172.5	171.1	161.0
W'sale (Dec.)	175.7	174.0	156.9
U. S. (Nov.)	171.6	169.1	151.6
Gt. Brit. (Nov.)	287.9	279.0	239.7

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Appointed Vice-President

L. F. McCaul has been appointed Vice-President and General Manager of The McLagan Furniture Co. (Canada) Ltd., Stratford, Ont., Frederick Tibbenham (Canada) Ltd., Stratford, and the Meaford Manufacturing Co. Ltd., Meaford, Ont. Mr. McCaul has been associated with the Canadian furniture industry since 1923, and the United States furniture industry since 1919. During World War II he was in charge of production and procurement for A. V. Roe Co. (Canada) Ltd. at Malton, Ont. and has resigned his recent position as assistant general purchasing agent with that company to take up his new duties. The appointment becomes official March 1st, 1951. *

Company Meetings

Date	Company	Place
Feb. 15	Windsor Hotel	Montreal
Feb. 16	Burnett Ltd.	Montreal
Feb. 19	Can. Cement	Montreal
Feb. 20	Burlington Steel	Hamilton
Feb. 20	Brown Co.	Portland, Maine
Feb. 21	Br. N'western Fire Ins.	Toronto
Feb. 21	Mtl. Convalescent Ho.	Montreal
Feb. 21	Security Nat. Ins. Co.	Toronto
Feb. 21	Victoria & Grey Tr.	Lindsay, Ont.
Feb. 22	Bell Telephone	Montreal
Feb. 23	Acadia-Atlantic pfd.	Montreal
Feb. 23	Dom. Bridge	Montreal
Feb. 23	For. Pwr. Corp.	Montreal
Feb. 23	London-Can. Ins.	Toronto
Feb. 27	Dom. Fire	Toronto
Feb. 27	Que. & N. S. & Lab. Riwy.	Montreal
Feb. 28	Administration Tr.	Montreal
Feb. 28	West. Can. Brew.	Vancouver
Mar. 2	Reliance Ins. of Can.	Montreal
Mar. 14	Shawinigan W. & P.	Montreal
Apr. 12	Abitibi Pwr. & Pap.	Toronto

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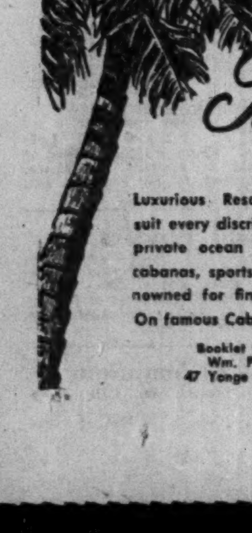

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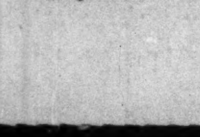

Staff Changes

Chartered banks announce the following staff changes:

Toronto:

C. A. VENN, formerly accountant, Winnipeg, to be manager, Transcona, Man., succeeding W. R. LAWRIE, retiring.

A. R. MAYER, formerly second assistant manager, main office, Montreal, to be manager, St. Catherine & Guy, Montreal, succeeding A. H. WALSH, retiring.

P. CHEMAGO, formerly attached to Western Dept., Winnipeg, to be manager, Sherbrook & Westminster, Winnipeg, succeeding L. A. McAULAY, now attached inspection staff in Western Dept.

H. A. SMITH, formerly accountant, London, main office, transferred to supervisor's dept., head office.

J. W. JESSOP, formerly assistant accountant, London, main office, to be accountant, that branch.

A. R. JAMES, formerly assistant accountant, Winnipeg, to be accountant, that branch.

R. M. BALDWIN, formerly accountant, Port Hope, Ont., to be accountant, Danforth & Dewhurst, Toronto.

P. ROWE, formerly accountant, Thornbury, Ont., to be accountant, Port Hope, Ont.

E. J. REYNOLDS, formerly assistant accountant, Trenton, Ont., to be accountant, Thornbury, Ont.

G. A. WENTWORTH, formerly assistant accountant, Brantford, Ont., to be accountant, that branch.

H. M. SCOTT, formerly discount clerk, Board of Trade, Montreal, to be accountant, Jean Talon, Montreal.

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Commerce:

S. ROWDEN, an assistant inspector, head office, Toronto, to be an inspector, head office.

J. A. BROSSEAU, accountant, Quebec, Que., to be manager, newly opened branch, Lachine, Que.

W. A. PRENTICE, assistant accountant, Phillips Square, Montreal, to be manager, newly opened branch, Longueuil, Que.

F. PADLEY, to be an assistant accountant, Phillips Square, Montreal.

D. S. PARIS, manager, Rockyford, Alta., to be manager, Mundare, Alta.

J. W. S. MARTIN, assistant accountant, Quebec, Que., to be accountant, Quebec, Que.

J. L. R. RICARD, to be assistant accountant, Quebec, Que.

W. V. THURN, manager, Mundare, Alta., to be manager, Rockyford, Alta.

A. MUNRO, to be an assistant accountant, Toronto.

G. R. R. WALLACE, to be an assistant accountant, Toronto.

J. M. OSWALD, an assistant manager, Calgary, to be an inspector, head office, Toronto.

E. J. LENNARD, manager, Roncesvalles and Wright, Toronto, to be an assistant insoector, head office, Toronto.

C. D. WATSON, to be an assistant inspector, dept., supt., of Quebec branches, Montreal.

J. W. POTTER, accountant, Danforth and Broadview, Toronto, to be manager, Birch Cliff, Ont.

K. W. McLEAN, to be manager, newly opened branch, Camrose, Alta.

J. L. CLEARY, to be an assistant accountant, Edmonton, Alta.

G. A. JENKINS, to be accountant, Macleod, Alta.

J. R. McSHERRY, to be an assistant accountant, New York, N.Y.

G. E. SMITH, assistant accountant, Danforth and Broadview, Toronto, to be accountant.

D. R. HUTCHEON, to be assistant accountant, Danforth and Broadview, Toronto.

D. C. IRELAND, manager, Birch Cliff, Ont., to be manager, Roncesvalles and Wright, Toronto.

C. F. MAW, to be accountant, Yonge and Charles, Toronto.

• • •

Dominion:

W. E. JACKSON, to be assistant manager, York and Adelaide, Toronto.

R. L. DENISON, to be accountant, Weston, Ont.

J. L. PATON, to be accountant, Brandon, Man.

G. W. PINDER, to be accountant, Medicine Hat, Alta.

P. G. ROYDS, to be accountant, Port Credit, Ont.

KENNETH L. WOODIN, to be accountant, St. Jean Baptiste Market Branch, Montreal.

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Nova Scotia:

H. T. PAYNE, to be manager, St. Clair and O'Connor, Toronto.

A. McPHEDRAN, to be manager, Bloor and Yonge, Toronto.

A. R. H. BROWN, to be accountant, Bloor and Yonge, Toronto.

H. H. SCHNEIDER, to be assistant accountant, Queen and McCaul, Toronto.

E. C. GILL

has been elected a director of Canadian Bank of Commerce. He is president, Canada Life Assurance Co.

Can Permanent Mtge. Invest. At New High

Canada Permanent Mortgage Corp. showed another year of steady growth in 1950 with total assets reaching a new high of $95,069,682, President and General Manager C. S. Robertson told shareholders at the annual meeting.

While stocks and bonds owned were slightly less than a year ago, mortgage investments reached an all-time record of $62,971,068, an increase for the year of slightly more than $7 millions. The company is now lending in every province of Canada, a number of loans having been made in Newfoundland through the Halifax office, he said.

Practically all new loans in recent years have been on urban properties. The company operates under the Loan Companies Act of Canada and is restricted to loans not exceeding 60% of its own valuation. Its loans average much less than the full 60% of value, Mr. Robertson said.

Collections for the year were exceptionally good with repayments on mortgage principal amounting to over $9,150,000.

In the year, 3,590 new loans were carried out for a total of $16,202,952 divided as follows: 2,942 mortgages for $5,000 or less; 433 mortgages between $5,000 and $10,000; 140 mortgages between $10,000 and $20,000; 62 mortgages between $20,000 and $50,000; and 13 mortgages exceeding $50,000.

For 1950 the dividend rate was raised to 9% from the 8% paid since 1934. Shareholders were recently notified of a further 1% increase. The quarterly dividend payable on April 2 will be 50c a share or an annual rate of 10%.

An addition to the Brantford office building should be completed in a few months.

New office premises on Granville Street in Vancouver are expected to be ready this fall.

The bylaw, approved by shareholders last June, giving the corporation increased borrowing powers has been approved by the Treasury Board of Canada. "The new powers authorized should take care of our borrowing requirements for some years to come," Mr. Robertson said.

COMPANY REPORTS

DOMINION OF CANADA GENERAL INSURANCE CO. had a satisfactory year in 1950, President H. W. Falconer reported at the annual meeting. Net premiums of the Casualty and Fire departments totaled $3,530,956. Loss experience was described as satisfactory.

The company's life branch wrote $5,885,000 new insurance, and the amount of insurance in force rose to $46,891,000. Mortality was 60.8% of expected.

Total assets rose $1,575,087 to $14,583,214. Premium reserve totals $8,557,991, claim reserve $1,045,703 and surplus to policyholders $2,482,516.

Dominion General's associate, the Casualty Co. of Canada, reported net premiums written totaling $844,041 and showed a satisfactory underwriting profit, said Mr. Falconer. The Casualty Company's assets total $1,439,799 and surplus security to policyholders, $597,925.

P. L. ROBERTSON MANUFACTURING CO. at date of redemption, Jan. 29, 1951, 2,526 preferred shares were converted to common on one-for-one basis and balance of 102 preferred were redeemed thereby increasing common outstanding to 65,335 shares.

CANADA WIRE & CABLE CO. additional 2,756 class "A" shares surrendered for conversion into class "B" on one-for-two basis thereby reducing outstanding class "A" to 11,426 shares and increasing class "B" to 187,148 shares.

Alcan Makes New Chemical

Canada's chemical self-sufficiency drive is speeding up. Latest important chemical to be produced for the first time in this country is anhydrous aluminum chloride.

Aluminum Co. of Canada started production of the chemical last week at its Arvida plant. Annual output will be about 3,000 tons, enough to supply the entire Canadian market and leave a considerable portion for export.

Chief Canadian consumer will be Polymer Corp., crown-owned synthetic rubber plant at Sarnia, which has contracted to take 300-400 tons annually. The chemical is used as a catalyst (which assists a chemical reaction but does not generally enter into the reaction itself) in the synthetic rubber making process. Polymer has been importing all its requirements from the U. S., where the chemical has come into tight supply during the last couple of months.

Anhydrous aluminum chloride is also used in manufacture of high octane gasoline, lubricants, dyes, pharmaceuticals, cosmetics. Aluminum Co. will use aluminum scrap and chlorine from its Arvida chlorine and caustic soda plant in manufacture of the chemical.

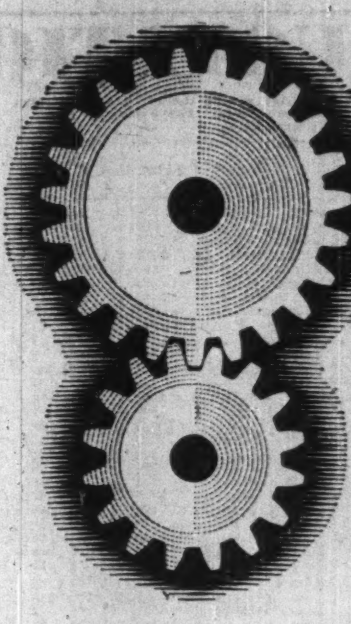
U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada
Week Ended Feb. 9

Mon.	$1.05 6/32	Thur.	$1.05 2/32
Tues.	$1.05 3/32	Fri.	$1.05 5/32
Wed.	$1.05 2/32	Wk's Av.	$1.05 18/160

W. H. B. DUKE, A.S.A.

Whose appointment as Associate Treasurer of The Excelsior Life Insurance Company has been announced by President A. Bruce Matthews. *



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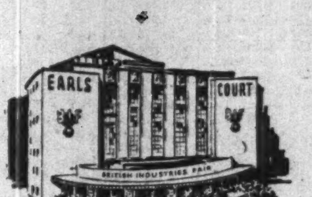
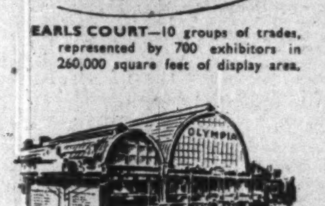


EARLS COURT—10 groups of trades, represented by 700 exhibitors in 260,000 square feet of display area.



OLYMPIA—In an area of 300,000 square feet, over 1,000 exhibitors will display a wide variety of their latest goods.

CASTLE BROMWICH—The section for Building and Heating, Electricity, Engineering and Hardware. Exhibitors: 1,300. Display area: 500,000 square feet (including outdoor).

BIGGER AND BETTER

A hundred years have passed since Queen Victoria opened in London the first 'Great Exhibition' and revealed to the world the manifold ways in which British enterprise and skill were pioneering to increase the ease and interest of life. For some time past, we have been planning to celebrate this anniversary by a Festival in which every aspect of British life will be on display. In particular, we are making the 1951 British Industries Fair an occasion for the world to see the full extent of our recovery and our resources. We can promise that the B. I. F., like British Industry itself, will be bigger and better than ever. Over three thousand exhibitors from a hundred trade groups will put their latest and finest products on show. Few enterprising buyers will miss this unparalleled opportunity of seeing what Britain has now to offer. Thousands have made early arrangements for their visit, so please make your reservations without delay.

BRITISH INDUSTRIES FAIR
LONDON APRIL 30–MAY 11 BIRMINGHAM

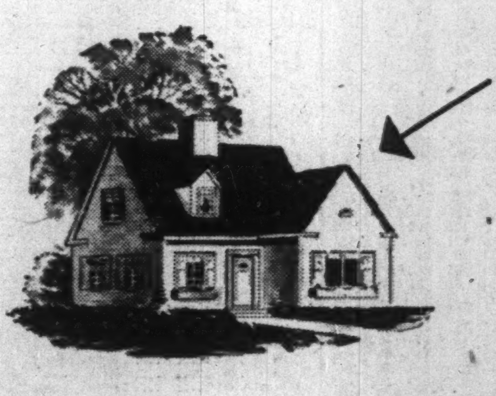
INFORMATION about exhibitors, advance catalogues, special displays and facilities at the Fair can be obtained from the United Kingdom Trade Commissioner at Ottawa, Montreal, Toronto, Vancouver, Winnipeg or Edmonton or from the Imperial Trade Correspondent at St. John's or Halifax.

canadian blueprint

A year ago, just a bush-covered wilderness . . . then a lone man's hammer chipped a rock, and the face of the wilderness changed.
Now the town-site is ready . . . the roads are built . . . the first houses go up next week.
Another Canadian town is born.

This pattern is being constantly repeated throughout Canada. Although the unsettled international situation may slow it down, it can not stop it. With the birth of each new town come the people, Canadian families seeking and finding the promise of a richer fuller life that is offered every one of us. New employment means new incomes — the power to buy the worthwhile goods that make for better living.

To help thrifty Canadian families achieve better living, I.A.C. maintains the Merit Plan. By means of the I.A.C. Merit Plan, dealers — even in towns only a few months old — sell goods such as automobiles, domestic appliances and heating equipment on the instalment plan. Every year thousands of Canadians use the Merit Plan to buy out of income — paying in convenient monthly instalments. Through its network of offices in every province I.A.C. keeps pace with the people who find their opportunities in the growth of Canada.



Industrial Acceptance Corporation Limited
Sponsors of the Merit Plan for Instalment Buying
Executive Offices: Sun Life Building, Montreal 2
OVER 60 OFFICES ACROSS CANADA

I·A·C
BUY OUT OF INCOME ON THE MERIT PLAN

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 9

Range 1950-51 High	Low	Div. R'te $	Y'ld Feb. 9 %	Company	Sales	Last Feb. 2	Week end. Feb. 9 H	L	Cl'se
61	21½	3.00	5.1	Abitibi	49638	54¼	61	52	58¼
25¼	22	1.50	6.0	Do. $1.50 pf.	5280	25	25	24¾	25
7¾	7¼	..	...	Acadia At n.	1600	..	7¼	7¼	7¼
105¼	100¼	5.00	4.9	Do. 5% pref.	90	102	104	100¼	103
20¼	20	..	...	Do. A pf n.	670	..	20¼	20	20¼
13	6	†.25	...	Acme Glove	30	11	11	11	11
11	8¼	.60	5.7	Agnew Surp.	1165	10	10¾	10	10¼
3.30	1.45	..	...	Albt. Dist.	15100	3.05	3.20	3.00	3.00
3.15	1.50	..	...	Do. V.T.	17600	2.90	3.15	2.98	3.00
35¼	13¾	..	...	Algoma Steel	7490	34¼	35	32¾	33¼
27¼	25	1.00	3.9	Alum of Can p	1443	25¼	25¾	25¼	25¼
107¼	52¾	▲3.00+†.75		Aluminium, n.	7647	102	102¼	97¼	99
14	6	†.30	...	Amal. Electric	225	13¼	13	13	13
10¼	5	.40	3.8	Andian Nat.	565	8¾	10¼	9	10¼

Range 1950-51 High	Low	Div. R'te $	Y'ld Feb. 9 %	Company	Sales	Last Feb. 2	Week end. Feb. 9 H	L	Cl'se
19¾	10	.50+†.25		Ham. Bridge	15275	18	19¾	18	19
25	13¼	**.30	..	Ham. Cot.	290	23	25	22¾	25
12¾	8¼	.80	6.5	Harding Carpet	1570	11¾	13¼	12	12¼
41	27	†1.00	..	Hayes Steel	2635	35¼	41	35	40
28¼	16¼	†1.05+†.35		Hinde & Dau	640	27	28¼	26¼	26¼
10¼	7¾	.50	5.0	Horner, F. W. A	275	10	10	10	10
85	34½	2.00+†1.00		H. Smith Pap	2588	78	85	78	85
50¼	45	2.00	4.0	Do. pref.	325	48¼	49¼	49	49¼
17	14¼	†1.25	..	Hubbard F Ap	200	17	17	17	17
10	6	**.20	..	Hunts A	120	7¼	7¼	7	7¼
9	7	**.20		Do. (B)	100	8	8	8	8
140¼	121	6.00	4.3	Huron & E Mt	15	140	140¼	140	140
28	23	6.00	4.4	Do. 20% paid	139	27	27	27	27

Mining Stocks

Week Ended February 9

Oil Stocks

*N.Y. Funds. xExtra. ‡ sh. of Montauban Mines for every 10 shs. held. †Paid in 1950. ▪Initial. *Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 12	352,500	2,170,000	406,000	434,276	....
Feb. 10	221,400	1,310,000	193,205	....	1,320,000
Feb. 9	486,000	2,355,000	420,539	469,415	3,100,000
Feb. 8	378,700	1,991,000	412,243	304,446	2,670,000
Feb. 7	350,000	2,123,000	539,627	333,488	2,660,000
Feb. 6	470,000	2,787,000	467,493	339,660	2,950,000

BUSINESS BAROMETERS

	JAN.	DEC.	NOV.	OCT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	261.1	251.9	253.8	190.6
Dom. total expend.	....	274.2	200.1	136.8	200.5
MERCHANDISING					
Dept. store sales (3)	....	+4	+6	+1	....
Country store sales (3)	....	....	+6	—4	....
Retail store sales (3)	....	....	+10	+3	....
FINANCE					
Divd pay. index (1) (5)	228.7	230.2	214.4	213.0	213.3
Money supply (millions $)	....	....	4,673	4,925	4,376
NEWSPRINT CAPACITY					
Production ratio (7)	....	103.6	103.2	103.1	96.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	195.4	187.9	169.9	193.5
Cars (D.B.S.) (1)	....	163.5	158.6	146.0	158.3
COST OF LIVING					
D.B.S. (1)	172.5	171.1	170.7	170.7	161.0
EMPLOYMENT INDEX					
All industries (6)	....	212.6	211.1	209.9	201.8
Payrolls (June 1/41=100) (2)	....	....	248.1	245.3	224.8
MANUFACTURING					
Inventories (1947=100)	....	....	137.5	134.3	124.4
Employment (6)	....	215.4	215.5	215.9	204.5

	1950-51	1949-50	1950-51 Jan. 1 to date	1949-50 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week Feb. 5)	72.2	67.7	367.5	316.0	+13.5
C.N.R. gross rev. (Nov.)	52,896	44,560	503,648	455,453	+10.6
C.N.R. net rev. (Nov.)	9,278	5,493	54,533	16,945	+221.8
C.P.R. gross rev. (Dec.)	33,822	30,116	378,577	363,252	+4.2
C.P.R. net rev. (Dec.)	4,859	3,116	38,021	20,632	+84.3
IRON AND STEEL PRODUCTION (000's omitted)					
▪Pig iron (tons) (Dec.)	198	172	2,310	2,154	+6.8
Steel (tons) (Dec.)	281	264	3,296	3,096	+6.5
CONSTRUCTION (000,000's omitted)					
▪Contracts awarded (Jan.) ($)	159	57	159	57	+180
Cement prod., bbls. (Nov.)	1.4	1.4	15.3	14.8	+3.3
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Dec.)	850	753	10,095	9,698	+4.1
Wheat exp., bush. (Dec.)	16,464	17,614	162,994	210,364	—23
Cattle sales (Dec.) (4)	140	164	1,703	1,830	—7.4
Hog sales (Nov.)	443	514	4,279	3,804	+12.5
SEA FISHERIES (000's omitted)					
Catch, lb. (Dec.)	115	72	1,332	1,182	+12.7
Landed value (Dec.)	4.5	3.3	67.5	53.5	+26.3
NEWSPRINT (000's omitted)					
Production (Dec.)	431	415	5,279	5,176	+2.0
Exports, tons (Dec.)	449	435	5,311	5,164	+2.8
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Dec.)	1,888	1,815	19,018	19,120	—0.5
Gold prod. (fine oz.) (Nov.)	379	363	4,065	3,750	+8
▪Petroleum prod. (bbl.) (Nov.)	3,186	1,915	26,433	19,082	+25.6
ELECTRICAL POWER OUTPUT (000,000 omitted)					
▪Total monthly kw.h (Dec.)	4,662	4,040	50,795	46,673	+8.8
FOREIGN TRADE (millions of $)					
Imports (Dec.)	266	213	3,178	2,749	+13.5
Exports (Dec.)	290	286	3,082	2,952	+4.3
FINANCE (millions of $)					
Bank debits (Dec.) (8)	9,315	8,396	100,635	87,554	+15
▪Bond sales (Jan.)	189	221	189	221	—14.5
Life insurance sales (Nov.)	136	125	1,238	1,151	+7.6
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Nov.)	3,227	3,076	31,397	33,745	—7.5
Cigarette cons. (000,000) (Dec.)	1,244	1,425	17,169	16,840	+1.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Feb. 9 Bid	Ask
Assoc. T. & T. A	..	80	..	..
Do. pf.	▲6.00+*3.00	155	..	144
Ault & Wiborg pf.	5.50	103	103	105
Auto Electric	**.12½	7½	7	7½
Do A	.50	7	7	9½
Auto Fabric A	.60	7½	7½	7¾
Barcelona	..	2.90	..	4.00
Bates & Innes	1.00	14	14	..
Beaver Lumber A	1.00	19¾	19¾	..
Do. pref.	1.40	28¾	28	..
Beld. Cort.	6.00+**1.00	175	175	..
Do. pref.	7.00	165	165	175
Belgium Glove	.60	9	..	9
Do. pref.	1.00+**.10	16¼	..	16
Bertram & Sons B	.20+†.05	11	10½	10½
Bickle-Seag.	.10	2	..	2
Biltmore Hats	.40	6¾	7¼	7¼
Bird Constr.	..	31	29	..
Blue Top Br. B	..	20	20¼	..
Bowes Co. A	.50	10¼	..	13
Do. B	2.00+†6.25	43	50	..
Brant. Cord. B	..	13	13	13½
Brant. Roof. A	1.00	15	14¼	15½
Do. B	.40	8	7	..
Brazilian Tr. pref.	6.00	128	125	..
Bright, T. G.	1.00	28	21	22
Caldwell L'n 1st pf	1.50	30¼	30¼	31
Do. 2nd pf.	.80+**.20	17	17¼	18
Can. Cr. Stone	.80+†.40	24¼	14¼	26
Can. Floor B	**.25	12	16¼	..
Can. Foils	.40	7	7	..
Can. Forg. A	1.50+†.51¼	30	30¼	39
Do. B	1.50+†1.50	52	55	..
Can. Life	20.00	775	..	..
Can. Starch pref.	7.00	105¼	106	..
C. Varnish 5% pf.	1.25	17	16	17
Can. Wire Cable A	4.00	145	133	..
Can. Bronze pf.	5.00	105¼	105¾	..
Can. Convert. B	..	5¼	5¼	..
Can. Fairb. pref.	6.00	139	119	140
Can. Fire	.80	21¾	21¼	22¾
Can. For. In.	2.00+†3.00	78	..	..
Can. G. Sec. A	**4.00	50	61	..
Do. B	**4.00	20	61	..
Can. Ice Mach.	..	5	4	4
Do. A	.80	8¼	9	10
Can. Int. I. Tr.	..	9¼	11¼	..
Do. pref.	†5.00	96	90	..
Can. Oil 4% pref.	4.00	83¼	80	84
Can. Silk	1.50	34¾	..	..
Can. Wallpaper A	†1.00	14	14¼	16
Catelli Food A	.50	13	13	..
Celtic Knit.	1.00+**.50	16	16	..
Cent. Nor. Air. A	†.25	5	..	6
Do. B	..	2	..	2
Chart. Trust	1.00	29¼	..	..
Chatco Steel pref.	1.50	6¼	7	7¼
Cinzano A	4¼d	1	..	1
Do. 5½% pref.	5½%	2¼	..	2¼
Circle Bar Knit. A	1.00	15	15	16¼
Coll. Terminal	.25+**.25	10¾	10¾	..
Do. pref.	.25+**.25	10¾	10¾	..
Cons. Fire Co.	..	5	..	..
Cons. Press B	..	2.00	2.25	2.95
Corr. P. Box 5% pf	5.00	102	..	..
Cres. Cream pf.	**5.00	83	70	90
Crown Trust	5.00	128	120	..
Crow's N. Coal	4.00	57	57¼	..
David & Fr. A	1.00+†.75	35	33	..
Dom. Ang. I.	†5.00+6.00	109¼	150	..
Do. pref.	5.00	99	99	..
Dom. Electro.	3.00+†.20	4.60	4.45	4.90
Dom. Fabrics	.80	14¼	14	..
Do. 2nd pref.	1.50	31	31	..
Dom. Fire	6.00	140	147	..
East Koot. Pr.	..	5.00	5.25	6.00
Do. pref.	..	60	55	..
East. Theat.	**1.00	27	22¼	..
Empire Brass	1.00	23¼	23	23¼
Enam. & Heat.	**.35	25	25	..
Erie Floor & Wood A	.60	7¼	7¾	..
Do. B	†.50	4	4	..
Federal Fire	2.00+**.25	48	47	..
Fibre Products	.80	12¼	11	12¼
Do. pref.	.50	8¼	8¼	9¼
Fisher & Burpe A	†.30	11¼	11¼	..
Do. B	†.25	3¼	3¼	..
Flash Fast.	..	2	2	3¼
Do. pref.	1.00	14	10	14
Ford Motor B	**1.50	51	58	..
Freiman	.50+†.25	10	10¼	..
Do. pref.	4.50	85	83¼	..
Gair of Can. pref.	4.00	95	95	97¼
Gen. Products B	**.75	36¼	45	..
Gord. Belyea	3.00	60	59	..
Gould Pumps	▲1.00	65¼	..	..
Grafton & Co. A	1.00	17¼	17¼	18
Grand & Toy	.60	16¼	..	..
Great West Felt	†.30	3	3	5¼
Do. pref.	1.50	6	6	7¼
Great-West Life	20.00	530	570	..
Gt. West Saddlery	†1.00	15	14¼	15¾
Growers Wine	..	1.80	..	..
Guaranty Trust	▲.50	13	13¼	..
Halifax Insurance	†.15	9¾	10¼	..
Hamilton Cot. pf.	5.00	100¼	101¼	101
Hartz, J. F. A	.50	9	8¼	9¼
Hendershot Pap.	1.00	11	11	12
Do. pref.	5.00	65	65	80
Hillcrest Coll.	..	.20	.10	..
Holden Mfg. A	.60	6	6¾	7¼
Do. B	..	4.50	..	3.90
Holt Renfrew	..	25	..	..
Do. pref.	..	100	..	..
Ho. De La Salle	..	14	14	..
Hubbard Felt	..	4	..	..
Humberstone S.	†1.25	17	16	20
Imp. Varnish pref.	1.50	31¼	..	..
Indust. Accept. 5% conv. p.	1.25	29¼	..	33¼
Inter-C. Bak.	.80+**.10	15	14¼	16
Int. Coal & Coke	†.04½	.26¼	.32	.33
Int. Metal Ind. pf.	4.50	103	103	103¼
Int. Milling pref.	4.00	102	101	..
Int. Nickel $5 pref.	..	6¼	6¼	..
Int. Pap. pref.	▲4.00	111	..	..
Jam. Pub. Ser. pf.	7.00	102	101	..
Lake of the Woods pref.	7.00	156	..	..
Lang'eys	..	75	75	150
Legare pref.	†2.00	21	..	21
Lindsay, C. W.	..	10	10	..
Do. pref.	†4.00	110	..	..
Loew's Theatres	4.00	75	75	..
London Can. Inv.	†8.30	105	93¼	..
Mackin Steel pref.	5.00	80	80	..
Mailman Corp.	1.00	16	..	16
Do. pref	5.00	90	..	90
Man. Sugar pref.	6.00	105	101¾	..
M. L. Gardens	**.30	14¾	15	15
Maritimes Tele. pf	.70	17¼	17¼	17½
Maxwell Ltd.	†.62½	11	10¾	11
Melchers	..	4¾	4¾	..
Mexican Lt. pref.	..	4.90	..	..
Mitchell, J. S.	5.00	150	105	..
Mod. Contain.	1.00+†.25	18¼	18¼	19¼
Do. A	1.00	18	18	21
Mon. Knit. 4½% pf.	4.50	100	87¼	94¼
Mon. Life 40% pd.	12%	141	138	..
Mont. Is. Pr.	..	13	1.50	2.50
Mont. Refrig. & S.	1.50	37	33	..

	Div. Rate $	Last sale	Feb. 9 Bid	Ask
Moore Corp. pf. B	▲7.00	564	630	..
Murphy Paint	.80	21¼	22	..
Nat. Hosiery A	.60	26¼	28	30
Neon Pr. of W. C.	.80	15¼	15¼	..
Nor. Can. Mtge.	1.50	29	25	30
Nor. Trusts	.80	24	..	..
N. S. L. & Pr. pf.	6.00	106¼	106¼	..
Ogilvie Flour pref.	7.00	168	..	170
Ont. Beauty Sup.	..	.55	.30	.55
Do. pref.	†.50	4¾	5	7¼
Ont. Steel pref.	7.00	140	125	..
Paton Mfg.	.80	15	11¼	..
Do. pref.	1.40	24	..	..
Paul S. S.	1.00	15	..	..
Penmans	3.00	61¼	60¼	62
People's Cr. Sec.	.25	14¼	13¼	14
Premier Trust	2.00	67	62	75
Purity Flour pref.	3.50	50	51	52¼
Quebec Tele. A	†.77½	11	11	..
Quinte Milk B	**.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19¼	..	..
Regent Knit.	.50	21¼	..	23
Do. pref.	1.60	20	20	23
Reitman's 5% pfd.	**.20	18	18	..
Reliance Grain	†11.00	1.00	.90	1.00
Renfrew Textile A	.60	6¼	7¼	8
Renold-Cov. A	1.10+.20▲▲	18¼	..	20¼
Rivers Mill. B	1.00	15	15	18
Rolland Pap. pref.	4.25	81	..	86
Royal Oak Dairy A	.60	10¼	10¼	10¼
Sangamo	1.00+†.22½	17¼	17	..
Scarfe & Co. B	.40	7¼	7	..
Scythes & Co. pf.	1.25	25¼	17	18¾
Shea's Brew. A	.55	16¼	16	16¼
Shirriff's pref.	1.00	21	..	20¼
Sidney Roof.	.90	16¼	16¾	..
Silknit pref.	2.00	35	35	40
Simon & Sons pf.	5.00	100¼	..	90
Slater, N. pref.	2.12	49	45	48¼
So. Can. Pr. pref.	6.00	120	119	..
Sov. Life	7%	65	63	..
Stand. Clay	..	11¾	9	14
Stand. Radio A	.40	6	5¼	6
Sterling Trust	6.00	130	131	..
Stovel Press pref.	.50	3.60	3.00	3.70
Stowell A pref.	1.50	19¾	19	21¼
Sun Publishing	†1.05	20	20	20¾
Sup. Pete. com.	†3.00	73	85	..
Theatre Props.	..	4¼	4	4¼
Third Cdn. G. Inv.	..	5.25	5.37½	..
Tip Top Can. A	.50	9¾	..	8¾
Traders Bldg.	1.20+**.30	23	22	..
Traders Fin. A rts.	1.00	20	17¼	22
Do. B rights	1.00	17¼	17¼	..
Twin City pref.	▲2.50	16	..	..
Un. Accept. Corp. pref.	.60	6¼	7¼	8
Un. Amuse. A	†.75	42	42	..
Do. B	1.00+†.75	20	27	40
Do. A V.T.	†.75	42	..	44
Un. Distill.	1.00	24¼	24¼	25
United Secs.	..	41	..	43
Viau Ltd.	2.00+†1.00	40	40	..
Vir. Dare 5% pref.	1.25	17	17	17¼
Waterous Ltd. A	.80	10¼	10¼	12
Wellington Fire	3.50	75	..	90
West. Grain	..	55	..	2
Do. pref.	..	60	..	..
West. Grocers pf.	1.40	34	32	33
West Koot. pref.	7.00	170	170	..
W'minster Pap. A	.50	9.35	9.12½	..
Do. B	†.12½	6	6	..
Willson Stat.	..	13¼	13	..
Do. pref.	5.00	98¼	99	..
Wood, A. & J. P.	7.00+**1.75	122	120	132
Woods Mfg.	†1.00	34	34	..
Wool Combing	1.60	18	18	21

*On arrears. ▲N. Y. funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951.

Mining Stocks

	Div. Rate $	Last sale	Feb. 9 Bid	Ask
Alta.	...	.04	.06½	.08
Armistice	...	.11½	.12	.13
B.R.X. Con.	...	.04½	.04¼	.05
Bruce Cons.	...	.01¼	.01	.02¼
Cortez	...	.05¼	.05¼	.05¼
Croinor	...	.41	.41	..
Cryderman	...	.01	.01	.02
Cuyuni	...	.15	..	..
Dickstone C.	...	.03	.04	..
Flin Flon	...	.01	.01	.02
Forty-Four	...	.76	.75	.85
George Copper	...	.10	..	..
Golconda	...	.22¼	..	..
Goldbeam	...	.04¼	.03¼	.05¼
Gold Lake	...	.01	.01	.01¼
Grandview	**.01*	.40	.20	..
Great Falls	...	.03	.03	..
Grull Wihksne	...	.02¼	..	..
Island Lake	...	.00¼	.00¾	.01¼
Jack Waite	†.01	.20	.15¼	.21
Lencourt	...	.02¾	.08¼	.10
Mentor Explor.	...	1.30	..	..
N. Louvre	...	.05	.04	..
Nib. Yk.	...	.05	.05	.05¼
Normandy	...	.03	.02¼	..
North. Empire	†.15	1.00	1.36	..
Packsack	...	.01¼	.01¼	.02¼
Pitt G.	...	.04	.04	.07
Red Crest	...	.03¼	.03¼	.04
Renabie	...	2.50	2.43	2.90
Silver Ridge	...	.08¼	..	.08
Soma Duv.	...	.03¼	.05	..
S. American G.	...	1.10	..	..
Star Lake	...	.00¼	.00¼	.01
Taylor B.	...	.22	.20	.25
Tiblemont	...	.03	.04	..
Vicour	...	.10	.09	.11¾
Yukon Cons.	†.08	.51	.50	.59
—OIL STOCKS—				
Command	†.08	.55	.37	..
Texas Can.	...	.40	.30	1.00

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. ▪Initial. x Extra. ‡Sh. of Montauban M. for every 10 shs. held.

Bond Tenders

5 p.m., Feb. 20, 1951, Town of Dominion, Halifax, 3% and 3½% 1-20 year debentures, $65,000. Dated Feb. 1, 1951.

5 p.m., Feb. 22, 1951, District of Lunenburg, N.S., 3% 1-10 year debentures, $30,000. Dated Feb. 15, 1951.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▪Candn. Canners s.f. debs. ▪$75,000.	3¾%		Mar. 3	par

Government Bonds

Feb. 13, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101⅜	101⅝
3	Nov. 1956	101⅜	101⅝
3	May 1957	100¼	100⅝
3	Jan. 1959	100	100⅜
3	June 1960	100	100¼
3	Feb. 1962	99⅝	100⅛
3	Oct. 1963	99⅞	100⅜
3	Sept. 1966	99½	100⅛
Dom. of Can. Bonds:			
3	June 1958	100¼	100⅝
3¼	June 1966	100¾	101¼
3	Perpetual	†99½	100
2¾	June 1968	96¼	97¼
3¼	Feb. 1952 ser. C	102	102⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	●115¼	117¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	●117¾	109¾
4	Jan. 1962	●117⅞	119⅞
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	99¼	100
4½	Feb. 1956	●115¼	117¼
4½	July 1957	♦117⅞	119⅞
5	Feb. 1954	105⅜	106⅜
4½	June 1955	●115⅞	117⅞
2¾	Jan. 1967	96	97
2¾	Sept. 1969	97	97⅞
3	Jan. 1966	99	100

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2½	Dec. 1953/57.	99	100½
British Columbia:			
4½	Jan. 1969	♦129¼	131¼
5	Sept. 1953	103	104
3	Dec. 1960	98½	100½
3	June 1964	97⅞	98⅞
5	Sept. 1959	♦122⅞	124⅞
B. C. Power Comm.:			
3	Oct. 1967	97	98
Manitoba:			
4	Dec. 1957	113⅜	115⅜
5	Dec. 1959	●122⅞	124⅞
5½	July 1958	114	115
3	Oct. 1965	97⅞	99¼
4½	Dec. 1956	♦115¼	117¼
New Brunswick:			
4½	Apr. 1961	♦113¼	115¼
2¾	June 1966	87	89
3¼	May 1957	96	98
3½	Sept. 1965	96	97½
Nova Scotia:			
3½	June 1956	100	101
4½	Nov. 1960	♦120	122
5	Mar. 1960	♦123¼	125¼
3	June 1956/58.	98½	100
2¾	Sept. 1966	83	85
3¼	June 1963/65.	99¼	100¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94	95½
3½	May 1952/55.	100½	101½
4	June 1962	●117⅞	119⅞
4½	Jan. 1962	●122⅜	124⅜
2¾	July 1967/76.	91⅜	93⅜
3	Nov. 1963/65.	98¼	99¼
5	May 1959	●122⅜	124⅜
Ont. Hydro Commission:			
4	Aug. 1957	●113⅜	115⅜
2¾	Oct. 1965/68.	94	96
3	Dec. 1963/65.	98	99
3	Nov. 1967/69.	97¼	98¼
Prince Edward Island:			
3½	Dec. 1961	98⅞	99⅞
Quebec:			
3½	Mar. 1954/59.	100⅜	101⅜
3½	Feb. 1952/55.	100⅜	101¼
4½	Aug. 1958	106¼	107¼
4½	Jan. 1963	111	113
3	Sept. 1962/64.	98¼	100¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	97	98
3	Dec. 1958/60.	99¼	100¼
Saskatchewan:			
4	Nov. 1955/60.	102¼	104¼
5	Aug. 1958	109	111
4½	Mar. 1960	♦116¾	118¾
5½	Oct. 1952	102⅜	103⅜
6	Mar. 1952	102⅜	103⅜
5	Dec. 1959	♦120	122
3	Mar. 1963	96¼	98¼
3½	Nov. 1960/62.	98¼	100¼
3¾	Oct. 1962/65.	102¼	104¼

†Callable on or after Sept. 15, 1966 ♦Payable Can. or N.Y.
●Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co. Montreal)

Feb. 12, 1951

	Bid	Ask
Allens Toronto units	42.50	....
Anglo-Can. Pulp & Paper	24.00	....
Anglo-Can. Telephone A	11.75	12.50
Beauharnois L. H. & Power	31.00	32.00
Brand & Millen A	.35	.38
B. C. Sugar	96.00	....
Brockville Trust & Savings	64.00	....
Can. Fire Insurance	21.50	22.75
Can. Motor Lamp	18.00	19.50
Can. Superior Oils	14.75	15.50
Can. West Nat. Gas com.	70.00	....
Do. pfd.	19.00	20.25
Capital Wire Cloth com.	15.00	....
Carlton Club	30.00	38.00
Chase, A. W. units	53.00	56.00
Colonial Steamships com.	150.00	....
Commercial Finance Corp.	23.50	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	47.00	....
Cooksville A	18.50	20.00
Do. B	11.75	12.50
Cuban Can. Sugar com.	5.50	....
Detroit International Bridge	17.50	18.50
Dover Industries Ltd.	8.25	9.00
Dunlop Tire pfd.	24.50	25.25
Dupuis Freres pfd.	22.00	24.00
Empire Life Ins. 25% paid	18.75	....
Essex Packers com.	.75	....
Do. pfd.	10.50	....
Foreign Power Sec. pfd.	17.00	20.00
Galt Brass com.	37.00	....
Goderich Elevator & Trans.	15.00	16.00
Great West Life Assce.	575.00	600.00
Guaranty Co. of N. America	415.00	....
Hart Battery com.	10.00	....
Heaps Waterous com.	1.25	1.55
Husky Oil & Ref.	5.50	6.50
Lambton Golf	120.00	140.00
Lambton Loan $50 par	85.00	93.00

	Bid	Ask
Laprairie com.	7.00	....
Do. pfd.	105.00	....
Medical Arts. Bldg. Toronto	39.00	42.00
Monarch Life 40% paid	138.00	145.00
Mountainview Apts. pfd.	28.50	....
Nat. Drug & Chem. com. N,	8.00	9.00
Do. pfd.	11.00	13.00
National Life 25% paid	62.00	68.00
New Brunswick Telephone	11.25	12.50
Niagara Low. Arch Bridge	57.00	61.00
Oakville Golf Club	25.00	35.00
Ont. & Que. Rly. 5% c. stks.	141.00	....
Peller Brewing com.	....	1.00
Do. pfd.	9.00	10.00
Provincial Bank of Canada	16.50	17.75
Prudential Trust	13.50	15.00
Reliance Petroleum pfd.	40.00	43.50
Ritchie Cut Stone pfd.	10.50	11.25
Rosedale Golf	1.40	1.50
St. Andrew's Est. units	1.25	....
Sawyer Massey com.	1.25	....
Sec. Stand Royalties pfd.	6.25	....
Sincennes McNaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	65.00	....
Standard Fuel pfd. 4½%	38.50	40.00
Do com.	3.50	5.00
Summit Golf	15.00	....
Sun Life Assce.	1,415.00	1,450.00
United Co-op's Ont. pfd.	2.00	....
United Farmers Co-op.	2.00	....
United Grain Growers A	17.50	18.50
United Steel pfd. div. 1.50	23.75	24.75
Universal Cooler com.	5.75	6.50
Victoria Trust & Savings	190.00	195.00
Waterloo Mfg. com.	6.25	....
Waterloo Trust & Savings	128.00	133.00
Western Grain pfd.	63.00	....
York Down Golf Nft.	40.00	....
Do. free trans.	235.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	140.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.0	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	325.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	348.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	371.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Weekly Figures:												
Jan. 4	401.5	459.6	95.7	105.3	338.0	126.2	442.7	232.2	129.9	153.3	144.9	152.1
Jan. 11	403.0	475.3	107.2	107.5	366.4	125.3	433.9	244.9	133.5	156.7	147.5	155.2
Jan. 18	393.7	496.3	109.3	114.0	368.6	125.0	450.0	252.2	143.0	157.5	152.8	158.9
Jan. 25	396.5	495.0	108.7	113.5	368.3	126.1	443.0	230.1	137.1	154.7	149.7	157.0
Feb. 1	422.5	525.1	108.1	124.4	379.6	127.8	449.6	259.3	146.4	154.8	●	●
Feb. 8	416.3	530.3	111.3	128.8	403.3	127.6	470.7	261.2	146.8	159.9	●	●

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

●Total utilities and total co's indexes normally shown are undergoing technical revision and will not be available for some weeks.

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 12	.....	.....	.....	.....
Feb. 10	254.80	89.85	42.57	95.78
Feb. 9	254.24	89.73	42.52	95.61
Feb. 8	253.34	89.95	42.44	95.40
Feb. 7	252.70	89.46	42.47	95.20

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 6	254.62	89.85	42.39	95.68
Month Ago	245.02	82.40	42.11	91.11
Year Ago	203.36	54.78	42.65	73.52
1950-51 High	255.17	90.08	44.26	95.87
1950-51 Low	196.81	51.24	37.40	70.34

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 12	337.96	89.23	191.34	104.93
Feb. 10	337.33	89.51	191.25	104.96
Feb. 9	335.26	89.65	189.22	103.77
Feb. 8	332.78	89.69	188.51	101.81
Feb. 7	331.09	89.27	188.65	101.69
Feb. 6	331.08	89.32	189.82	101.51
Month Ago	299.40	80.06	171.37	84.76
Year Ago	210.23	98.99	108.12	59.96
1950-51 High	338.82	92.88	191.72	106.16
1950-51 Low	200.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 12	89.5	231.8	184.3	796.79	68.89
Feb. 10	89.4	231.7	184.3	796.92	69.34
Feb. 9	89.3	228.7	182.2	789.61	69.10
Feb. 8	89.5	225.7	180.3	760.28	68.57
Feb. 7	89.2	226.1	180.5	757.26	67.95
Feb. 6	89.4	226.2	180.6	749.87	69.60
Month Ago	86.8	210.9	169.5	692.41	64.56
Year Ago	76.4	141.5	119.8	375.18	64.19
1950-51 Hi.	89.7	231.8	184.3	796.92	69.60
1950-51 Low	74.5	138.0	117.2	355.89	50.97

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Feb. 13, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	98	101	97½
Bell Telephone	3	'77	95	98	95
B. C. Electric	3½	'67	93	96	93
Do.	3¾	'75	94½	97½	93½
Do.	3¾	'69	98	101	98½
Calgary Pwr.	3½	'72	97	100	97
Can. West. Nat. Gas	3½	'71	97	100	97
East Kootenay	3¾	'67	92	96	92
‡Gatineau Pr. D	3½	'70	99	102	99
Gt. Lakes Pwr.	4½	'69	97½	100½	97½
Int. Prov. Pipe Line	4	'70	290	305	285
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	95	98	95
Mtl. Trams. B	5	'55	99	102	99½
Nat. Lt. & Pwr.	4½	'61	99	102	99½
North. Que. Pr.	4½	'67	98	101	99
Power Corp	3½	'67	96	99	96
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	97	100	97
Shaw. W. & Pr.	3	'61	97	100	97
Do.	3	'71	96	98½	96
Do.	3½	'73	100	102½	100
Un. Fuel Invest.	4	'59	100	103	100
United Secs.	3	'52	99	...	99
Wpg. Electric	3¾	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	100	103	100
Acadia-Atlantic Sugar	3¾	'65	102	105	102
Aluminum Co.	3½	'74	101	104	101
Anglo Can. Oil	4	'64	123	128	114
Bathurst P. & P.	3¾	'68	99½	102½	99½
B. C. For. Prod.	4	'66	98½	101	98½
B. C. Pulp & P.	3½	'67	99	102	99
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brompton Pulp & Paper	3½	'66	94	97	94
Burns & Co.	4	'63	97	100	97
Calvan Petroleums Ltd.	5	'66	102	105	102½
Can. Steamship	3½	'57	97	100	97
Do.	4	'66	98	101	98
Can. Bread	4½	'67	98	101	98
Can. Brew.	4	'69	97½	100	97½
Can. Canners	3¾	'70	101	104	102
Can. Celanese	3	'62	97	100	97
Can. West. Lum.	4	'62	98½	101	98½
Can. Oil	3½	'62	99	102	99½
C.P.R.	3½	'70	121	126	116
Cockshutt Plow Co.	4½	'65	101	104	101
Columbia Cell.	5	'68	102	105	102
Consol. Paper	3½	'67	100½	103	100½
Dom. Textile	3½	'59	100	103	100
Dom. Woolens	5	'64	95	100	93
Dryden Paper	4	'65	98½	101	98
E. B. Eddy	3½	'66	99	102	99
English Elec.	4	'67	94	97	94
Federal Grain	4	'64	99	102	99
Gen. Steel Wares	3½	'70	99	102	99
Gt. Lakes Pap.	3½	'67	100	103	100
Gt. Plains Dev.	1-4	'65	107	112	104
Imp. Tobacco	3	'70	96½	99	96½
Imperial Oil	3	'69	97½	100	97½
Indust. Accept.	4	'69	98	100½	98
Lake St. J. P.	5	'61	101	104	101
Laurentian Silk	4½	'67	99	102	99
MacMillan (H.R.) Ex.	4	'65	100	103	100
Maple L. M.	3½	'67	98	101	98
McColl-Fronten.	3	'71	94½	97½	94
Mercury Mills	4	'63	92	96	92
Mon. Knitting	4	'64	95	98	95
N. S. Steel Coal	3½	'63	98½	101	98½
Penman's	3½	'66	99	102	99
Price Bros.	3½	'66	99	102	99
Silv. Dairies	4	'60-64	98	101	98
Do.	4	'71	93	97	93
Simpsons Ltd.	3½	'60	100	103	100
Steel Co. of Can.	2¾	'67	93	96	93
Tor. Elevators	3½	'68	99	102	99
Traders Fin.	4	'65	102½	105½	102
United Corp.	4	'58	100	103	100
United Steel	4	'60	99	102	99
West. Can. Brew.	5	'67	99	102	99
*Western Grain	5	'63	99	102	98
York Knit. Mill	3½	'71	90	94	90

*Payable in Canada, U. S. or U.K.
‡Payable in Canada only.
▲Payable in Canada or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of New Brunswick—3½% and 4% debentures, due Feb. 15, 1961, $13,360,000 Issued Feb. 15, 1951. 3½% debentures offered at $93 and interest yielding 3.74%. 4% debentures offered at $100 and interest to yield 4% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Gairdner & Co. Ltd., Wood, Gundy Corp. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Eastern Securities Ltd., Cochran, Murray & Co. Ltd., Stanbury & Co., F. J. Brennan & Co. Ltd., L. G. Beaubien & Co. Ltd., James Richardson & Sons, J. C. Mackintosh & Co. Ltd. and Greenshields & Co. Inc.

MUNICIPAL

City of Belleville, Ont. — 3¼% debentures, due Dec. 20, 1951-70, $53,000, Issued Feb. 1, 1951. Sold at $96.67 to Bank of Montreal and Fairclough & Co. Ltd.

Township of London, Ont. — 3½% 1-20 year debentures, $100,000. Issued Feb. 1, 1951. Sold at $99.14 to Dominion Securities Corp. Ltd.

Township of Parsboro, N.S. — 3% and 3¼ debentures, due Feb. 1, 1952-57-61, $10,000. Issued Feb. 1, 1951. Sold at $99.28 to Canadian Bank of Commerce.

Township of Richmond, B.C.—3¾% debentures, due Feb. 1, 1952-71, $444,000. Issued Feb. 3, 1951. Sold at $100 to McMahon & Burns Ltd.

City of Guelph, Ont.—3% and 3% debentures, due Nov. 1, 1951-70, Mar. 1, 1952-71. $625,000. Issued Feb. 5, 1951. Sold at $97.04 to Dominion Bank and W. C. Harris & Co. Ltd.

City of Owen Sound, Ont.—3% and 3¼% debentures, due Feb. 15, 1952-71, $26,000. Issued Feb. 3, 1951. Bought privately by A. E. Ames & Co. Ltd. and Bank of Montreal.

Regina Public School District No. 4, Sask.—3¼%, 3½% and 3¾% debentures, due Feb. 1, 1952-61-71-81, $349,500. Issued Jan. 30, 1951. Sold at $98.388 to Dominion Securities Corp. Ltd., Bank of Montreal, James Richardson & Sons, Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd. and Houston, Willoughby & Co. Ltd.

Hamilton Separate School Board, Ont.—3¼% debentures, due Jan. 2, 1952-71, $200,000. Issued Feb. 5, 1951. Sold at $98.21 to Burns Bros. & Denton Ltd.

Village of Sutton, Ont. (for Newmarket, Sutton District High School Board)—3½% debentures, due Feb., 1952-71, $142,000. Issued Feb. 5, 1951. Sold at $98.42 to Deacon, Findley, Coyne Ltd.

County of York—3% debentures, maturing 1952-56, $302,000. Issued Feb. 5, 1951. Sold at $100.20 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

PREFERRED

Acadia Atlantic Sugar Refineries Ltd. — $150,000 $1.20 cumulative class A preferred shares (without nominal or par value). Offered at $20 per share flat to yield 6% by Gairdner & Co. Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., G. E. Leslie & Co., Walwyn, Fisher & Co. Ltd., Credit Interprovincial Ltee., Izard, Robertson & Co. Ltd., Hagar Investments Ltd., Hall Securities Ltd., Thomas B. Read & Co., Carlisle & McCarthy Ltd. and Inter-Securities Corp. Ltd.

Investment Trusts

	Bid	Ask.
Affiliated Funds	4.93	5.33
Balanced Funds	17.03	18.71
Can. Invest. Fund	6.32	6.95
Corporate Invest.	5.82	6.29
Commonwealth Int.	5.32	5.85
Investors Mutual	6.37	6.89
Leverage Fund	4.00	4.40
Mut. A Funds	12.84	13.79
Resources of Can.	5.98	6.51
Timed Invest.	4.65	5.11
Trans-Canada	19.45	....
Do. B	19.45	....
Do C	4.00	4.30

Market Comment

What stocks and bonds are doing and what prominent observers say

An interesting feature of the current extended market rise is this: despite a jump in industrial stocks of 60% from same time last year (as measured by the Toronto Stock Exchange Industrial index) dividend yields have only dropped 15% (as measured by the Moss, Lawson record of 114 dividend-paying stocks). This yield now stands at 5.11%, which is still fairly generous and more attractive than that obtained in even low-grade bonds. The market thus does not present, even with the price rise, the distortion apparent in some bull market phases where equity yields drop below yields obtained in the bond market.

Increasing market selectivity during the past week and decreasing daily volume has suggested a need for caution at this time in any buying program. More and more market analysts are saying that stocks will not likely be able to negotiate a further general sharp price rise until a sound basis has been provided for appraising the demanded tax increase in the U. S. and effects of wage-price control policies.

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J. G. K. STRATHY: Dominion Securities Corp. (Toronto).

The stock market has been going up almost continuously since June, 1949, and, expressed in terms of the Dow-Jones industrial averages, has gone up approximately from 160 to 255. The Canadian market, expressed in comparable terms, has nearly doubled in value. This means that despite the financial strength behind the move, stocks generally have become more vulnerable to profit taking, particularly if the rate of appreciation continues to accelerate as has been the case since the post-Korean recovery of last summer.

A study that was made of the 100-year trend in the United States stock market indicates that the market reaches a vulnerable point any time it exceeds a level 34% above the median line of the market's moving average which at the moment is considered to be 185 for the Dow-Jones and 34% above 185 is 249, a point now exceeded by the present market. Only once has this theory — and it is only a theory — been disproved and that was when the 1929 bull market ignored all concepts and went to crazy heights which produced a swing of the pendulum equally crazy on the down side in the early 30's.

I have used this illustration to inject a cautionary note, based on opinions held not only in Canada but in the U. S., that possibly a time for retrenchment is approaching. I do not necessarily imply that the market will not go to very much higher levels, but I do suggest, and others are of the same opinion, that after 21 years the stock market may again be approaching a crazy phase despite the fact that investors generally can find a perfect justification for any buying action they may take.

The over-all justification of the market strength is based on the fact that stocks and real estate are the only effective hedge against inflation and inflation is obviously evident on all sides at this time, and apparently growing. This situation, furthermore, is being accentuated both in the U. S. and Canada, by growing government expenditure for war purposes superimposed on an industrial economy already operating at capacity to satisfy the ever-growing demands for consumers goods by individuals fully employed and with plenty of money to spend.

The governments of both countries are striving to stem inflation by means of controls, priorities, allocations, heavier taxes and the threat of more taxes, and by monetary and fiscal measures; but psychological factors to date have caused the stock market to ignore these recognized economic brakes and investors, being convinced that government action may not be entirely effective, are fleeing from a dollar they do not trust.

How to advise investors under these conditions is a difficult problem, particularly if they hold the best Canadian equity securities. Therefore our considered opinion is to continue to build on the basis of a balanced portfolio by capitalizing long profits gradually on a scale upwards, and by reinvesting in better, more secure equities, or in appropriate high grade bonds; to sell second grade speculative securities first, and to maintain only those equities which have the greatest growth potential for the long period consistent with the sound economic growth of Canada.

In other words, the stocks to be held in the final analysis, and I suggest the shares of some Canadian companies can be held almost as a permanent investment, are those which represent the sound progressive development of our natural resources and those of effectively managed, soundly financed manufacturing companies related to the natural resources development.

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PETER W. BELL: H. A. Humber Ltd. (Victoria, B.C.).

To express an opinion on the future trend of the market is always a hazardous undertaking, particularly so at this time. Earnings and dividend potentialities could be upset by so many factors, such as new taxations, controls and restrictions and fear of an all-out war.

There are, however, several undisputed facts to justify present market prices, high though they may be. Quotations generally are still well below the crash level of 1929 when the 30 industrials of Dow-Jones toppled from their all-time high of 381. Today they stand around 255.

The comparison does not end there. In 1929 the Dow-Jones stocks were appraised at 29.4 times their earnings of $10.06. They yielded only 2½% on dividends of $7.44. Today the same stocks are selling at only 10 times their earnings; they are paying dividends at the average rate of 6.15% and their earnings are estimated at $25.40.

Behind this is the strongest company financing in history taking advantage of a regular demand from a public with high purchasing power. There is little indication that a market collapse is imminent, but it must be taken into consideration that with a market of this description, there is always the possibility that a sharp technical correction could take place.

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BARRON'S: The Trader (New York).

Taxes or no taxes, people are pretty certain to have more spending power in the coming year than in 1950. New tax proposals to tap rising income are now in the open.

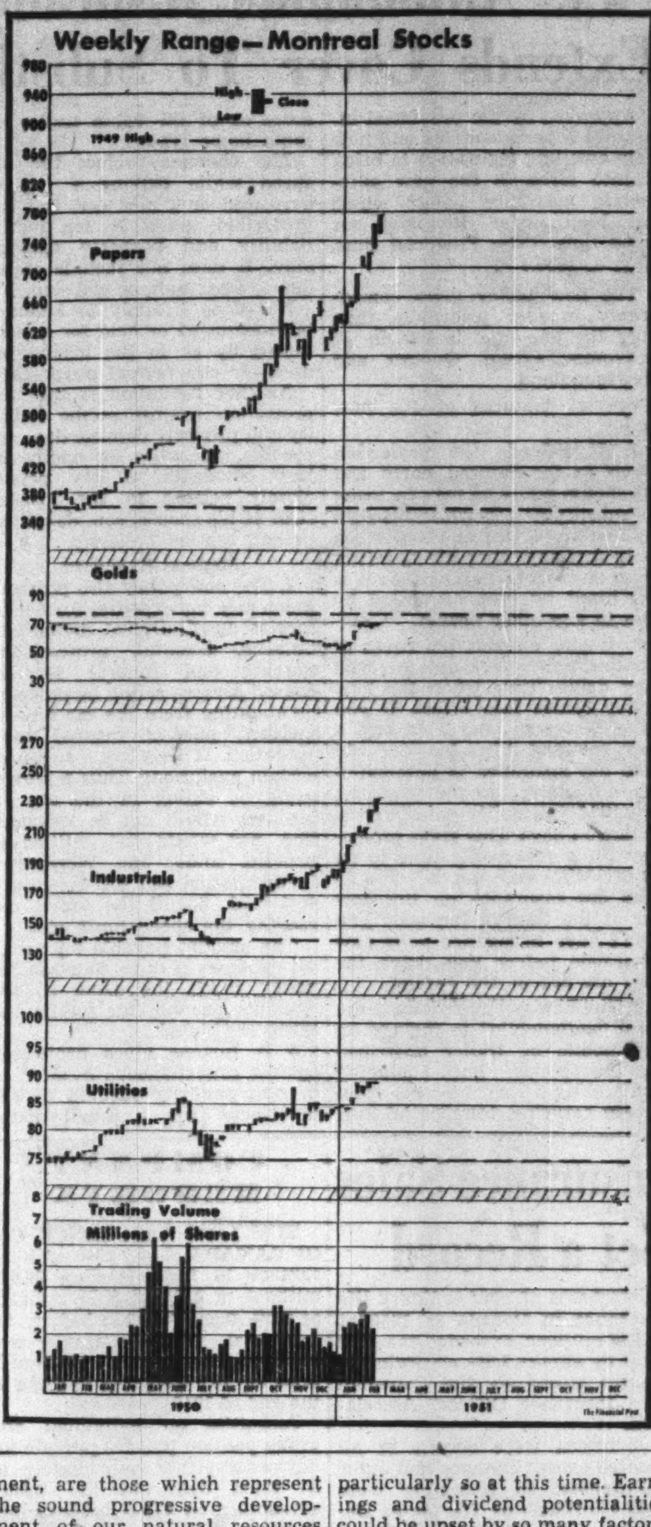
Meantime, there is no guarantee that a pay-as-you-go policy, even if accompanied by strict credit controls, will prevent inflation. Professor Sumner H. Slichter says: 'Unfortunately,' most of the taxes that are best at limiting inflation are most likely to weaken incentives and to retard the accumulation of capital."

Inflation or no, the pace of business continues to quicken.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr.	.75	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atlan. new	.12½	Mar. 31	Mar. 15
Do. new pfd.	.30	Mar. 31	Mar. 15
Agnew-Surpass	.15	Mar. 1	Jan. 31
Aluminium Ltd.	†.75	Mar. 5	Feb. 9
Aluminum pfd.	.25	Mar. 1	Feb. 7
Anglo-Can. Tel. A	.15	Mar. 1	Feb. 9
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Assoc. Tel. & Tel. 7% 1st pf.	†1.75	Apr. 1	Mar. 1
Do. $6 1st pfd.	†1.50	Apr. 1	Mar. 1
Aunor Gold	.06	Mar. 1	Feb. 9
Auto Fabrics A	.15	Apr. 2	Mar. 15
Do. B	.10+‡.10	Apr. 2	Mar. 15
Auto Electric	.12½	Mar. 15	Feb. 23
Do. A	.12½	Mar. 15	Feb. 23
Balanced Mut. Fund	*.10	Feb. 15	Feb. 9
Bk. Can. Nat.	.20	Mar. 1	Feb. 15
Bk. of Montreal	.25	Mar. 1	Jan. 31
Bk of Toronto	.35	Mar. 1	Feb. 15
Barber-Ellis	.62½	Mar. 15	Feb. 28
Bathurst Pr. A	.50+‡1.00	Mar. 1	Feb. 1
Do. B	1.00	Mar. 1	Feb. 1
Beaver Lumber A	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Belleterre M.	.10	Mar. 15	Feb. 15
Borden Co.	†.60	Mar. 2	Feb. 9
Brantford Cord. A	.25	Mar. 1	Feb. 5
Brant. Roof. A	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
B. A. Bk. Note	.20	Mar. 15	Mar. 1
B. A. Oil	.25	Apr. 2	Mar. 1
Do. pfd.	0.234375	Apr. 2	Mar. 1
B. C. Packers A	.37½	Mar. 15	Feb. 28
Do. B	.32½	Mar. 15	Feb. 28
Broulan Porc.	.02	Apr. 2	Mar. 2
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.15	Mar. 15	Feb. 15
Burns Bros. A & B	.50	Apr. 27	Apr. 9
Do.	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Butterfly Hose.	.25	Mar. 15	Feb. 15
Cal. & Ed. Oil	.05	Apr. 14	Mar. 9
Can. Cement pfd.	.32½	Mar. 20	Feb. 19
Can. & Dom. Sugar	.25	Mar. 1	Feb. 10
Can. Flooring A	.25	Mar. 1	Feb. 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Fdries. A	.37½	Mar. 15	Feb. 28
Can. Malting	.50	Mar. 15	Coup. 93-xc 14
Can. Packers A	.75	Apr. 2	Mar. 1
Do. B	.75	Apr. 2	Mar. 1
Can. Perm. Mtge.	.50	Apr. 2	Mar. 15
Can. Safeway pf.	1.12½	Mar. 1	Feb. 15
Can. Vinegars	.20	Mar. 1	Feb. 15
Can. Wire & Cab. A	1.00	Mar. 15	Feb. 28
Do. B	.75	Mar. 15	Feb. 28
Candn. Brew.	.25	Apr. 2	Feb. 28
Can. Car & Fdry.	.20	Feb. 22	Jan. 30
Do. A	.25	Feb. 22	Jan. 30
Can. Cottons	.70+‡.50	Apr. 2	Mar. 2
Do.	.30	Apr. 2	Mar. 2
Candn. Fairbanks	.50	Mar. 1	Feb. 15
Candn. Food pfd.	1.12½	Apr. 2	Feb. 28
Can. Ice Mach. A	.20	Apr. 1	Mar. 14
Candn. Int. Inv. Tr.	*.10	Feb. 28	Feb. 14
Do. pfd.	1.25	Feb. 28	Feb. 14
Candn. Locomotive.	.50	Mar. 2	Feb. 15
Can. Pac. Rlwy.	1.00	Feb. 28	Dec. 29
Can. West. Lumber	.10	Apr. 16	Mar. 19
Do.	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Can. W. Nat. Gas pf.	.20	Mar. 1	Feb. 15
Can. Wirebound A	.37½	Apr. 2	Mar. 10
Catelli Food A	.12½	Feb. 28	Feb. 14
Do. B	.20	Feb. 28	Feb. 14
Celtic Knit.	‡.50	Mar. 15	Feb. 28
Cent. Can. Loan	1.50	Apr. 2	Mar. 22
Cockshutt Plow	.40	Mar. 1	Feb. 1
Do.	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Commoil Ltd.	.05	Feb. 26	Feb. 9
Conduits Nat.	.60	Feb. 9	Feb. 3
Confederation Life	2.00	Mar. 15	Mar. 10
Do.	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.75	Mar. 30	Feb. 28
Cons. Theatres A	.13	Mar. 1	Feb. 10
Consumers Glass	.37½	Feb. 28	Jan. 29
Cons. Textile	.30	Mar. 1	Feb. 15
Do. pfd.	.50	June 1	May 15
Continental Life	1.20	July 16	July 13
Cooksville A	.15	Mar. 1	Feb. 15
Corrugated Pap.	.37½	Mar. 1	Feb. 9
Do. pfd.	1.25	Mar. 1	Feb. 9
Crescent Cream. pf.	5.00	Mar. 31	Mar. 15
Davis Leather A	.37½	Mar. 1	Feb. 14
Do. B	.17½	Mar. 1	Feb. 14
Delnite M.	.02	Apr. 2	Feb. 19
Dom. & Anglo	1.25	Mar. 1	Feb. 15
Dom. Bridge	.40+‡1.50	Feb. 23	Jan. 31
Dom. Foundries	.50	Apr. 2	Mar. 12
Do. pfd.	1.12½	Apr. 16	Mar. 27
Dom. Scottish pfd.	.62½	Mar. 1	Feb. 15
Dom. Stores	.12½	Mar. 15	Feb. 15
Dom. Struct. Steel	.10	Mar. 15	Feb. 15
Dom. Tar & Chem.	.25	May 1	Apr. 2
Do. pfd.	.25	Apr. 2	Mar. 1
Donohue Bros.	.25	Mar. 1	Feb. 15
Eastern Theatres	1.00	Mar. 10	Feb. 16
Eddy Pap. A	.25	Mar. 15	Feb. 17
Electrolux Corp.	†.40	Mar. 15	Feb. 19
Equitable Life	.60	Feb. 20	Feb. 15
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Federal Fire	1.00+†.25	Feb. 15	Feb. 10
Ford Motor A & B	.50+‡1.50	Mar. 9	Feb. 9
Gair Co. pfd.	1.00	Mar. 1	Feb. 12
Gord. Mackay A	.12½	Mar. 15	Feb. 15
Do. B	.25	Mar. 15	Feb. 15
Grand'Mere Knit. pf.	.32	Feb. 15	Jan. 31
Gt. Lakes Pwr. pf.	.31¼	Mar. 30	Mar. 10
B. Greening	.05	Apr. 2	Mar. 15
Gypsum, Lime	.40	Mar. 1	Feb. 1
Do.	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hallnor M.	.07	Mar. 1	Feb. 15
Hamilton Cot.	.30	Mar. 1	Feb. 5
Hart Battery	.15	Apr. 12	Mar. 15
Howe Sound	†.75	Mar. 10	Feb. 28
Do pfd.	†.56¼	Mar. 10	Feb. 28
Hudson Bay M. & S.	1.00	Mar. 12	Feb. 9
Huron & Erie Mtge.	1.50	Apr. 2	Mar. 15
Do. 20% pd.	.30	Apr. 2	Mar. 15
Imp. Varnish	.25	Mar. 1	Feb. 16
Do. pfd.	.37½	Mar. 1	Feb. 16
Ingram & Bell pfd.	6.00	Mar. 15	Feb. 28
Int. Nickel	†.40	Mar. 20	Feb. 19
Int Utilities	†.30	Mar. 1	Feb. 8
Invest. Found.	.40+‡.20	Apr. 16	Mar. 15
Do. pfd.	.75	Apr. 16	Mar. 15
Island Tel. pfd.	●0.1875	Mar. 15	Feb. 28
Island Tug & Barge pf.	.25+‡.25	Mar. 1	.....
Kelvinator	.25	Mar. 20	Mar. 5
Kerr-Addison	.20	Mar. 28	Feb. 28
La Bk. d'Economie	.25	Mar. 1	Feb. 15
John Labatt	.25	Apr. 2	Mar. 15
Do.	.25	July 3	June 15
Lake of Woods	.40	Mar. 1	Feb. 1
Do. pfd.	1.75	Mar. 1	Feb. 1
Laura Secord	.20	Mar. 1	Feb. 1
Leverage Fund	.07	Mar. 15	Mar. 28
Loblaw Groc. A & B	.25	Mar. 1	Feb. 6
Loblaw Inc.	†.25	Mar. 1	Feb. 2
Lounsbury A	.12½+‡.20	Mar. 1	Feb. 10
Do. B	.20	Mar. 31	Feb. 10
Mack. Stuct.r St'l pf.	1.25	Mar. 15	Feb. 28
Maclaren Pwr.	.50	Feb. 28	Feb. 3
Manitoba Sug. pfd.	●6.00	Apr. 1	Mar. 15
Massey-Harris	.30	Mar. 15	Feb. 17
Maxwell Ltd.	.25	Mar. 1	Feb. 16
McIntyre M.	.50†	Mar. 1	Feb. 1
Mersey Pap.	‡Stk. div.		Jan. 13
Do. pfd. new	1.12½	Apr. 1	Mar. 17
J. S. Mitchell	1.25	Apr. 2	Mar. 15
Mont. Trust	1.00+‡1.00	Apr. 16	Jan. 31
H. Morgan & Co. pf.	1.18	Mar. 1	Feb. 15
Mutual Fund	.10	Feb. 15	Feb. 9
Nat. Biscuit	†.50	Apr. 13	Mar. 6
Do. pfd.	†1.75	Feb. 28	Feb. 6
Nat. Drug & Chem.	.12½	Mar. 1	Feb. 9
Do. pfd.	.15	Mar. 1	Feb. 9
Nat. Grocers	.15	Apr. 2	Mar. 15
Do. pfd.	.37½	Apr. 2	Mar. 15
Nat. Hosiery A	.15	Apr. 1	Mar. 2
Do. A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Nat. Sew. Pipe A	.60+●.60	Mar. 15	Feb. 20
Wm. Neilson pfd.	1.25	Mar. 1	Feb. 7
New Calumet M.	.05+‡.05	Feb. 19	Feb. 9
Nfld. Lt.	.25	Mar. 1	Feb. 10
Niagara Wire	.40	Mar. 31	Mar. 1
Do. pfd.	1.25	Mar. 1	Feb. 10
Noranda M.	1.00	Mar. 15	Feb. 15
Nor. Que. Pwr. pfd.	1.25	Mar. 1	Feb. 20
Nor. Trusts	.40	Feb. 6	Feb. 5
Nova S. Lt. 6% pf.	1.50	Mar. 1	Feb. 5
Do. 4½% pf.	1.12	Mar. 1	Feb. 5
Do. 4% pf.	1.00	Mar. 1	Feb. 5
O'Brien Gold	.05	Mar. 1	Feb. 2
Ogilvie Flour	.25	Apr. 2	Feb. 27
Do pfd	1.75	Mar. 1	Jan. 26
Paton Mfg.	.20	Mar. 15	Feb. 28
Do pfd	.35	Mar. 15	Feb. 28
Photo Engrav's	.75+‡.50	Mar. 1	Feb. 15
Powell Riv.	.50	Mar. 15	Coup. 93-xc Mar. 14
Pressed Metals	†.25	Mar. 1	Feb. 10
Proprietary M.	.20	Mar. 23	Feb. 28
Provincial Bk.	.15	Mar. 1	Feb. 15
Que. Power	.25	Feb. 23	Jan. 17
Regent Knit. pfd.	.40	Mar. 1	Feb. 20
Remington-Rand	.25	Apr. 2	Mar. 9
Do. pfd.	1.12½	Apr. 2	Mar. 9
P. L. Robertson st. div.		Mar. 1	Feb. 5
Robinson Little A	.15	Mar. 1	Feb. 15
Rolland Pap.	.15	Mar. 1	Feb. 14
Do. pfd.	1.06¼	Mar. 15	Mar. 1
Royal Bank	.25	Mar. 1	Jan. 31
Royalite Oil	.06¼	Mar. 1	Feb. 15
Saguenay Pwr. pfd.	1.06	Apr. 1	Mar. 15
Scythes & Co.	.25	Mar. 1	Feb. 15
Do. pfd.	.37½	Mar. 1	Feb. 15
Shaw. W. & P. com.	.30	Feb. 23	Jan. 17
Do. A	.50	Apr. 2	Mar. 2
Do. B pfd.	.25	Apr. 2	Mar. 2
Sheep Creek M.	.02	Apr. 16	Mar. 31
Sher. Williams	.25	May 1	Apr. 10
Do. pfd.	1.75	Mar. 1	[illegible]
Silverwood Dair. A	.15	Apr. 2	Feb. 28
Do. B	.10	Apr. 2	Feb. 28
Silverwood, W.D. pf.	1.50	[illegible]	[illegible]
H. Simon & Sons pf.	1.25	Mar. 15	[illegible]
Simpsons A & B	1.00	Mar. 15	Feb. 15
Do. pfd.	[illegible]	[illegible]	[illegible]
Siscoe Gold	.02	Mar. 17	Feb. 15
Stand. Chem.	.10	Mar. 1	[illegible]
Stand. Oil (N.J.)	†1.50	Mar. 12	Feb. 9
Stand. Pav.	[illegible]	[illegible]	[illegible]
D. A. Stuart pfd.	[illegible]	[illegible]	[illegible]
Taylor, Pearson & Car.	[illegible]	[illegible]	[illegible]
Thrift Stores	[illegible]	[illegible]	[illegible]
Tor. Elevators	[illegible]	[illegible]	[illegible]
Twin City	[illegible]	[illegible]	[illegible]
United Corp. B	[illegible]	[illegible]	[illegible]
United Steel	[illegible]	[illegible]	[illegible]
Vancouver Mach. A	[illegible]	[illegible]	[illegible]
Virginia Dare	[illegible]	[illegible]	[illegible]
Waite Amulet	[illegible]	[illegible]	[illegible]
Wellington Fire	[illegible]	[illegible]	[illegible]
Westeel Prod.	[illegible]	[illegible]	[illegible]
West. Can. Brew.	[illegible]	[illegible]	[illegible]
Geo. Weston pfd.	[illegible]	[illegible]	[illegible]
Winnipeg Elec.	[illegible]	[illegible]	[illegible]
G. H. Wood pfd.	1.37½	Mar. 1	Feb. 15

†American funds. *Initial. ‡Extra. ●On arrears. ¹1 pfd. sh. for each 20 com. shs. held. ²Participating div. ³St. div. of 25 $1 par pfd. shs. for each com. sh. held.



New Highs & Lows

During the week ended Feb. 10, 128 new highs were recorded among the general stocks on Canadian stock exchanges and three new lows. In the mining group there were 43 new highs and three new lows. In the western oil group there were 19 new highs and no new lows.

GENERAL

New Highs—1950-51

Abitibi Pr. & Pap.
Andian National
Anglo-Nfld. Dev.
Argus Corp.
Do. pfd.
Asbestos Corp.
Banque Can. Nat.
Bank of Montreal
Bathurst Power A
Do. B
Blue Ribbon
Brantford Cord. A
Brazilian Traction
Brit. Am. Bk. Notes
Brit. Amer. Oil
B. C. For. Products
B. C. Packers B
B. C. Power B
Brown & Co. pfd.
Bruck Mills A
Burns & Co. A
Butterfly Hosiery
Can. Cement
Caldwell Linen 2nd pref.
Can. Machinery
Can. Packers A
Can. Steamships
Cdn. Car
Do. A
Cdn. Celanese
Cdn. Colliers.
Cdn. Cottons
Do. pfd.
Cdn. Dredge
Cdn. Fairbanks
Cdn. Gen. Invest.
Cdn. Ingersoll-R.
Cdn. Locomotive
C.P.R.
Cdn. Pr. & Pap. In.
Do. pfd.
Cdn. Vickers
Cdn. Wallpaper B
Cdn. West. Lumber
Catelli Food B
Cent. Can. Loan
Cochrane-Dunlop
Cockshutt Plow
Cons. Div. Sec. pfd.
Cons. Litho.
Cons. Mng. & S.
Cons. Textiles
Do. pfd.
Cons. Glass
Corby's A
Do. B
Cosmos Imperial
Crain Ltd.
David & Frere B
Davis Leather B
De Havilland
Dom. Engineering
Dom. Foundries
Dom. Scot. Invest.
Dom. Steel & Co. B
Dom. Textile
Dom. Woollens
Donnacona Paper
Donnell & Mudge
Do. A
Dryden Paper
Economic Invest.
Eddy Paper
Famous Players
Fleet Mfg.
Fraser Cos.
Gen. Prods. pfd.
Goodyear Tire
Great Lakes Paper
Hamilton Bridge
Hamilton Cotton
Hinde & Dauch
How. Smith Paper
Huron & Erie Mtge.
Hydro-Elect. Secs.
Imperial Oil
John Inglis
Inter'c. Coal
Intern. Pete.
Inter. Power
Inter. Utilities
Loblaw A
Do. B
London Hosiery A
McLaren Power
MacMillan A
Do. B
Maple Leaf Milling
Massey-Harris
McBrine pfd.
McCabe Grain B
McColl-Frontenac
Monarch Knit.
Monarch Mtge.
Moore Corp.
Do. pfd. A
Natl. Grocers
Pacific Coy'e
Page-Hersey Tubes
Powell River
Power Corp.
Price Bros.
Rolland Paper
Royal Bank
St. Law. Paper 1st pfd.
Sherwin Williams
Silknit
Stanley Brock B
Tamblyn
Thrift Stores new
Toronto Iron
United Corp. B
Walker-Hiram
Watson, Jack & Co.
Witsil
Windsor Hotel
Wpg. Electric

New Lows—1950-51

Cassidy's pfd.
Natl. Brew. pfd.
Shea's Brew. B

MINING

New Highs—1950-51

Amer. Nepheline
Ankeno
Base Metals
Bouscadillac
Central Porc.
Chromium
Citralartic
Cons. Cent. Cad.
Falconbridge
Frobisher
Golden Manitou
Goodfish
Halcrow
Hallnor M.
Harricana
Hasaga
Hedley Mascot
Hollinger
Hoyle
Hudson-Rand
Kerr Lake
Mackeno Mines
Matarrow
Mining Corp.
New Calumet
New Norzone
Nor-Acme
Noranda
Normetal
Placer Dev.
Premier Border
Quatsino
Quebec Gold
Red Cloud
Red Hawk
Rice Lake
Sheep Creek
Silver Miller
Siscoe
Ventures
Waite Amulet
West. Uran.
Wpg. River Tin

New Lows—1950-51

Delhi
Jacknife
Lavalie

OILS

New Highs—1950-51

Anaconda
Anglo-Cdn.
Calgary & Ed.
Coastal
Cons. Cordasun
Federated Pet.
Garnet
Grease Creek
Home
Jumping Pound
Kroy Oils
Okalta
Pac. Pete.
Phillips Oil
Security Freehold
So. West Pet.
Trans. Empire
United Oils
York Oils

Chemists to Look At Industry's Wider Roles

Over 200 leading chemists from central and Eastern Canada will assemble in Toronto next week to discuss chemistry's expanding role in defense and civilian economy. The occasion will be the regional conference of the Chemical Institute of Canada to be held in the Wahlberg Memorial building of the University of Toronto, Feb. 19 and 20.

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Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

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6 JAMES ST. S. HAMILTON 2-1347

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Estate Analysis—Business Insurance
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700 Canada Cement Bldg. PLateau 6851
MONTREAL

ANDREW J. ELDER, C.L.U.
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Public Utilities
—in an expanding economy.
Our Monthly Bulletin for February discusses the investment merits of this industry, with brief detail and comments on B.C. Power, Brazilian Traction, Gatineau, and International Utilities.
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THE STERLING TRUSTS CORPORATION

Balance Sheet, December 31st, 1950

ASSETS

CAPITAL ACCOUNT:		
Office Premises, Safe Deposit Vault	$ 106,948.61	
Mortgages and Agreements for Sale	467,352.58	
Municipal and Corporation Bonds	194,883.27	
Stocks	318,753.08	
Loans on Stocks and Bonds	25,638.57	
Advances to Estates, Trusts and Agencies	164,651.70	
Accounts Receivable	1,262.95	
Cash on Hand and in Banks	15,208.31	
		$ 1,294,699.07
GUARANTEED ACCOUNT:		
Mortgages and Agreements for Sale	$ 3,590,603.01	
Government, Municipal and Corporation Bonds	1,628,360.21	
Stocks	610,185.21	
Cash on Hand and in Banks	436,137.40	
		$ 6,315,285.83
ESTATES, TRUSTS AND AGENCIES:		
Investments and Assets Held	$ 7,209,661.69	
Cash on Deposit	696,404.10	
		$ 7,906,065.79
		$15,516,050.69

LIABILITIES

CAPITAL ACCOUNT:		
Capital Paid Up	$ 880,000.00	
Reserve Fund	300,000.00	
Investment Reserve	35,000.00	
Reserve for Taxes	31,000.00	
Accounts Payable	4,992.68	
Dividend Payable Jan. 2, 1951	12,692.27	
Profit and Loss Balance	31,014.12	
		$ 1,294,699.07
GUARANTEED ACCOUNT:		
Guaranteed Trust Certificates	$ 4,430,391.57	
Deposits	1,884,894.26	
		$ 6,315,285.83
ESTATES, TRUSTS AND AGENCIES		7,906,065.79
		$15,516,050.69

All Stocks and Bonds shown at less than Market.

PROFIT AND LOSS ACCOUNT

Balance Brought forward from 1949	$ 54,022.05	
Net Profit for Year	156,022.56	
		$ 210,044.61
Appropriated as follows:		
Taxes	$ 49,938.34	
Depreciation	3,423.78	
Dividends	50,668.37	
Transfer to Reserve Fund	50,000.00	
Transfer to Investment Reserve	25,000.00	
Balance carried forward	31,014.12	
		$ 210,044.61

Head Office:
372 Bay Street
Toronto, Ontario

Branches:
Barrie, Ontario
Regina, Saskatchewan

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Lumbermens Mutual Casualty Company
Fire and Allied Lines Written in Associated Companies
Agency Inquiries Invited
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Today's Problem!

Can you add eight to eight without getting sixteen?

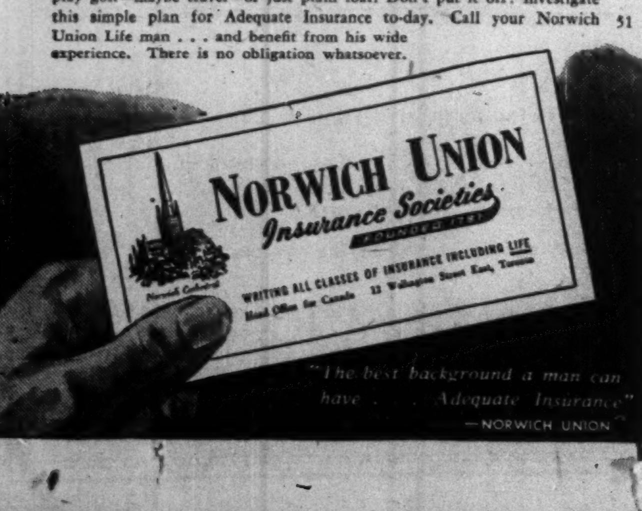
Suppose you bought your home for $8,000 before values reached their present peak. You could possibly sell that home to-day for $16,000. You've literally made $8,000. But, supposing you had to replace it. That would *cost* $16,000.

When FIRE strikes . . . you usually lose everything. How about it? Could you replace your loss . . . or would you, through an oversight, stand to lose $8,000, or more.

Fires do happen! And can happen to you! Your only protection is . . . *Adequate Insurance!* Your Norwich Union Agent will take a personal interest in working out a low-cost program of Adequate Insurance for you. Ask him to-day for an economical plan to fit your particular needs . . . covering not only fire, but burglary and public liability.

Solution for the Future

Scratching your head won't provide for your future. Your best bet for security is intelligent planning . . . *with Adequate Insurance.* Adequate Insurance costs so little and yet provides so much for you and your family. Plan now for a carefree retirement. The day you can go fishing—play golf—maybe travel—or just plain loaf. Don't put it off! Investigate this simple plan for Adequate Insurance to-day. Call your Norwich Union Life man . . . and benefit from his wide experience. There is no obligation whatsoever. 51



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New Automobile Insurance Policy Extends Cover To Substitute Car

Approved by the provincial insurance superintendents and now only awaiting legislation to bring it into force, is the new automobile insurance policy which has been under discussion for some time. (The Financial Post, Nov. 4, 1950.)

The new policy gives considerably broader protection than does the one now in use in all provinces except Quebec and Newfoundland.

Special features of the new policy are:

1. It extends the protection given to the insured party and his spouse while he may be using a "substitute" car while his own automobile is out of commission or in fact any other car as a loan from any person, as long as it is not hired by him, or rented by him to any other person.

2. It also extends the cover of existing policy to a new car you may drive. Thus when the new policy comes into effect, if you have insurance and you buy a new car and turn in your old one, the insurance is automatically transferred to the new one, provided you notify your insurer within 14 days. This gives protection for a reasonable time to an owner who may not be able to take out insurance on the new car at the time of the sale. You won't have to arrange your new insurance before you drive the new car out of the garage.

3. The new policy redefines the term "automobile" to include an automobile or trailer described in the policy, but excluding trailers used for business passenger carrying, commercial purposes or of the cabin trailer or cabin home type.

The changes protect the insured while driving a legally borrowed or a new car. But the protection given is for public liability and property damage only. It does not include losses due to fire, theft, or collision.

Nor does it apply to automobiles acquired or held for sale or rented by or to the insured or used for commercial purposes.

Another limitation is that the protection against public liability and property damage does not provide indemnity for bodily injury or death of any person closely related to the insured such as his spouse, son, daughter, parent, brother or sister.

Medical Expenses

4. The new policy also provides indemnity for expenses for necessary medical, surgical, dental ambulance, hospital, professional, nursing and funeral services caused persons riding in, entering or alighting from the car by any accident due to insured car's operation. There are of course certain exclusions. Thus a person using or riding in the car on business would not be indemnified, nor would one entitled to benefits under the Workmen's Compensation Act for the injury sustained, nor if the car is exceeding the speed limit, etc.

The amount payable for medical expenses is to be stated in the policy much the same as the amounts payable for public liability are stated.

5 It further gives protection against miscellaneous hazards at present partially covered by endorsement for a small extra charge against damage to the automobile due to breakage of glass, loss caused by missiles, falling objects, explosion, earthquake, windstorm, water, riot, civil commotion, etc., and of course fire and theft.

It is hoped the new policy when it becomes available will not only give broader cover than at present, but in a more concise, comprehensive form than is now available when various endorsements on the main policy are required.

It follows the system in vogue in many states of the United States. At the conference of the provincial superintendents at Niagara Falls last fall there was a general approval of the new form in principle. Certain changes in wording have been made, however, which don't make any special difference in the meaning of the clauses affected but clarify the language.

It is understood most of the provincial legislatures have been asked for legislation at the 1951 sessions, authorizing the use of the new form.

Insurance Sales Set a Record

Purchases of new ordinary life insurance in Canada in 1950 at $1,356 millions, exceeded the 1949 total by almost 7.5% according to figures issued by the Canadian Life Insurance Officers Association.

Increases were shown in all months except January and June.

Purchases in December were $119.4 millions or 7% above December, 1949. All provinces shared in the December gain, except Saskatchewan, and Nova Scotia.

Total life insurance effected in December was $162 millions of which $119.4 million was ordinary, $15.5 millions industrial and $27.3 millions, new group contracts.

Ordinary life insurance figures for December and by months follow.

SALES OF ORDINARY LIFE INSURANCE IN CANADA
Sales in December
(000's of $)

	1950	1949
British Columbia	11,289	10,245
Alberta	8,744	7,772
Saskatchewan	3,405	4,431
Manitoba	5,998	5,914
Ontario	50,736	48,443
Quebec	31,733	28,023
New Brunswick	2,578	2,073
Nova Scotia	3,576	3,613
Prince Edward Island	517	412
Newfoundland	837	624
Total	119,413	111,550

Sales by Months
(000's of $)

	1950	1949
January	100,814	106,621
February	99,501	99,239
March	111,887	104,662
April	107,148	102,917
May	110,723	106,831
June	110,156	112,731
July	117,014	103,496
August	105,200	89,565
September	115,608	91,047
October	123,507	108,455
November	135,848	125,457
December	119,413	111,550
	1,356,819	1,262,571

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.00 p.m., Feb. 12, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	3½	5
Advance	4½	5
Alexander	3½	4½
Ama Kir	4	5
Angus	..	45
Anna'que	6½	7
Arctic	5	7
Argonaut	*2	3
Ava	†5	8
Barber N	2	4
Beacon	*24	27
Beaulieu	1½	2½
Beauriv	2	3
Bi Ore	*16½	18
Biroco	5	7
Blondor	1	2
B McDade	7	9
Bour C	5	7
Bouzanne	†9½	10½
Braminco	18	22
Bright RL	2	3
Burley Po	1	2
Camlaren	5	7
Camray	5	7
Captain	4	6
Cassidy	1½	2½
Cent Man	†16	18
Cock R L	1	3
Columbier	*5	6
Con Chib	20	25
Con Cop	†10	12
Conecho	15	18
Craibbe	4	6
Croydon	*3	5
Cuyuni N	15	20
Derlak	3	4
De Sant	3	5
Doris	2	3
Dunvegan	†5	7
Durham	6	8
E Lund	5	7
Echo Ind	2	4
E Bonanz	8	10
Elmac	3	5
Erin Kirk	1½	2½
Flicka	4½	6
Forty For	75	85
Gan Cop	*7	8
Glencona	†5½	6½
G'maque	*..	32
Gldflds U	25	30
Golpac	5	10
Gov Gold	4	6
Grd Chib	35	50
Greenlee	4	6
Habitant	3	4
Halden	1½	3
Harker	†3	4
Hornfault	13	15
Independ	†10	11
Insco	*25	27
Isle Pinn	*24	26
Jerome	17	19
Kamlac	25	28
Ken Bay	6	7
Kenda Pe	5	7
Kenogami	5	7
Kirk GG	1	2
Lar Add	3	5
LaSalle	*4	5
Lassie	6	9
Lennie	2½	3
Lk Expa	4½	5½
Lower Can	2	3
Lun-Echo	7	9
Mallen RL	9½	10½
Mar Bird	3	4
Marquette	2	3
Mary Ann	†4½	5½
Mat Con	19	22
Mate Yel	†6	8
McCuaig	3	4
McManus	4	6
Metalore	9	10
Miles RL	4	6
Mindus	†57	62
Mink	2	4
Mistassini	*6	9
Mohawk P	1½	2½
Murmac	6	7½
Nat New	10	12
N Redwd	12	17
New Aug	7	9
Newcor	6	8
New Mal	3	5
Nickel L	11	14
Nickel O	435	..
Norbeau	*100	115
Norbec	11	14
Norcourt	6	8
Norford	1½	2½
Normar	1½	2½
Novele P	1	3
Obalski O	*5	7
do '45	*20	23
Oklend	8	9
Olivet	2	3
Opemiska	39	41
Orofino	†43	45
Ortona	4	5
Pascalis	†12	15
Payne	5	7
Pelangio	2	3
Phelps	½	1½
Presdor	2	2½
Privateer	12	15
Quejo	5	7
Quyta	10	12
Que SR	19	24
Quest	1½	3
Rand M	8	10
Randona	*8½	10
Redruth	3	4
Redwood	4	5
Rhyolite	†3½	4½
Richgroup	5	7
Roy Silv	35	37
Russet	3	4
Salm Co	63	70
Santiago	4	6
S Dufalt	4	6
Sepha	2½	4
Sheldon	10	13
Silv Arro	5	7
Skynner	1½	2½
Snow L	6	8
Starlight	2	3½
Sunbear	2½	3½
Tobico	1½	2½
Vauz Duf	†24	25
Vinray	3	4
Viking	13	14
Walcoro	5	7
West RL	2	3
Y David	†17	19
Yel'knife	105	..
do vt	100	..
OILS		
Ajax	48	50
Crusader	5	10
Devon	*51	55
Franco	50	55
Granleduc	8	10
Jet	7	8
Lingnora	†4½	6
Major Oil	2½	3½
Nw Ranch	3½	5
N Pr'ces	*165	175
P Oil Ref	30	40
Vermilion	22	26
West Loc	8½	10

COMPANY REPORTS

SUN LIFE ASSURANCE CO. OF CANADA closed 1950 with insurance in force totaling $4,462 millions, a gain of $275 millions or 6.6% from the year before. Of this total, group insurance was $1,085 millions, a gain of $132 millions, or 13.8% of that in force at the end of 1949.

Annuities on individual and group pension policies provide for payments either immediately or at fixed dates in the future amounting to $89.8 millions per annum. These contracts make provision for old age retirement of more than 100,000 persons. Total of annuities in force is the equivalent in value of $1,185,641,411 of life insurance. Total business in force in the life and annuity branches combined is equivalent to $5,647,557,070 of life insurance, stated President G. W. Bourke at the annual meeting.

New insurance issued was $441 millions, a gain of $68 millions or 18.4% over 1949. The volume of new business exceeds that of any recent year and equals $1.7 million for each working day, stated Mr. Bourke. Largest part of the increase was in Canada and the United States. New group insurance rose from $62 millions to $98 millions in 1950, new annuity contracts provide payments of $2,770,054 per annum and are equal to $36.5 millions of life insurance.

Sun Life in 1950 paid policyholders and beneficiaries $121.4 millions. Since organization the company has paid in death claims, matured endowments, annuities, etc., $2,361.8 millions, which with the company's assets exceeds the premiums paid by policyholders by $513.4 millions.

Total assets are up $69.8 millions to $1,597 millions, assets being shown in the balance sheet at book values which are under current market values. Gross rate of interest earned was 3.61% (3.48% in 1949), diversification of assets being a major factor in the increase in the interest rate. In 1950 scale of dividends to policyholders was increased.

	1950	1949
	$000	
Insurance in force	4,461,916	4,187,194
New insurance	441,099	372,510
Total income	251,810	238,835
Policy payments	121,477	114,799
Liabs. to p'holders incl. actuarial res.	1,470,730	1,406,401
Taxes expenses	7,308	7,225
Misc. res. & liabs.	11,146	10,789
A. & S. ins. fund	267	260
Liabs. to sh'holders	4,523	4,506
Conting. reserves	15,000	15,000
Total assets	1,597,327	1,527,516
Surplus	88,352	83,335
Interest earned	3.61%	3.48%

THRIFT STORES LTD. common stock sold "ex-rights" on the Montreal Stock Exchange Feb. 8, is now traded on an "as, if and when issued" basis.

CANADA HEALTH & ACCIDENT
ASSURANCE CORPORATION
Home Office WATERLOO Ontario
CANADA

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EARL PUTNAM,
President.

A SOLID CANADIAN COMPANY

GEORGE RYRIE, M.B.E., F.S.A.

North American Life has announced the appointment of George Ryrie, M.B.E., F.S.A. as Assistant General Manager and Actuary of the Company. Mr. Ryrie became Assistant Actuary of the Company in 1932, and in 1946, following five years service with the Royal Canadian Air Force he was appointed Actuary.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1263 has been issued to Providence Washington Insurance Company to transact in Canada the business of:

Employers' Liability Insurance and Public Liability Insurance

in addition to the classes for which it is already registered.

DONALD E. TEFFT,
Manager for Canada.

Jan. 19, 1951.

Municipal Bonds

Feb. 13, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	98½	100½	3.72
Vancouver	3¾	'69	98½	100½	3.72
Calgary	3½	'69	98½	100½	3.47
Edmonton	3½	'69	97	99	3.57
Regina	3	'64	93	95	3.41
Moose Jaw	3-3½	'60	93	96	3.74
Winnipeg	3	'69	95½	97½	3.17
Ottawa	3¼	'68	100	102	3.10
Toronto	3	'68	95⅞	97⅞	3.05
Hamilton	3	'67	96⅛	98⅛	3.15
Windsor	2½	'75	73½	76½	4.00
Windsor	2¾	'75	77⅜	80¼	4.00
Windsor	3½	'75	89⅛	92⅛	4.06
Montreal	3	'70	92½	95½	3.31
Quebec	3½	'64	98	101	3.41
Halifax	3½	'66	98	101	3.42
Saint John	3½	'65	97	100	3.50

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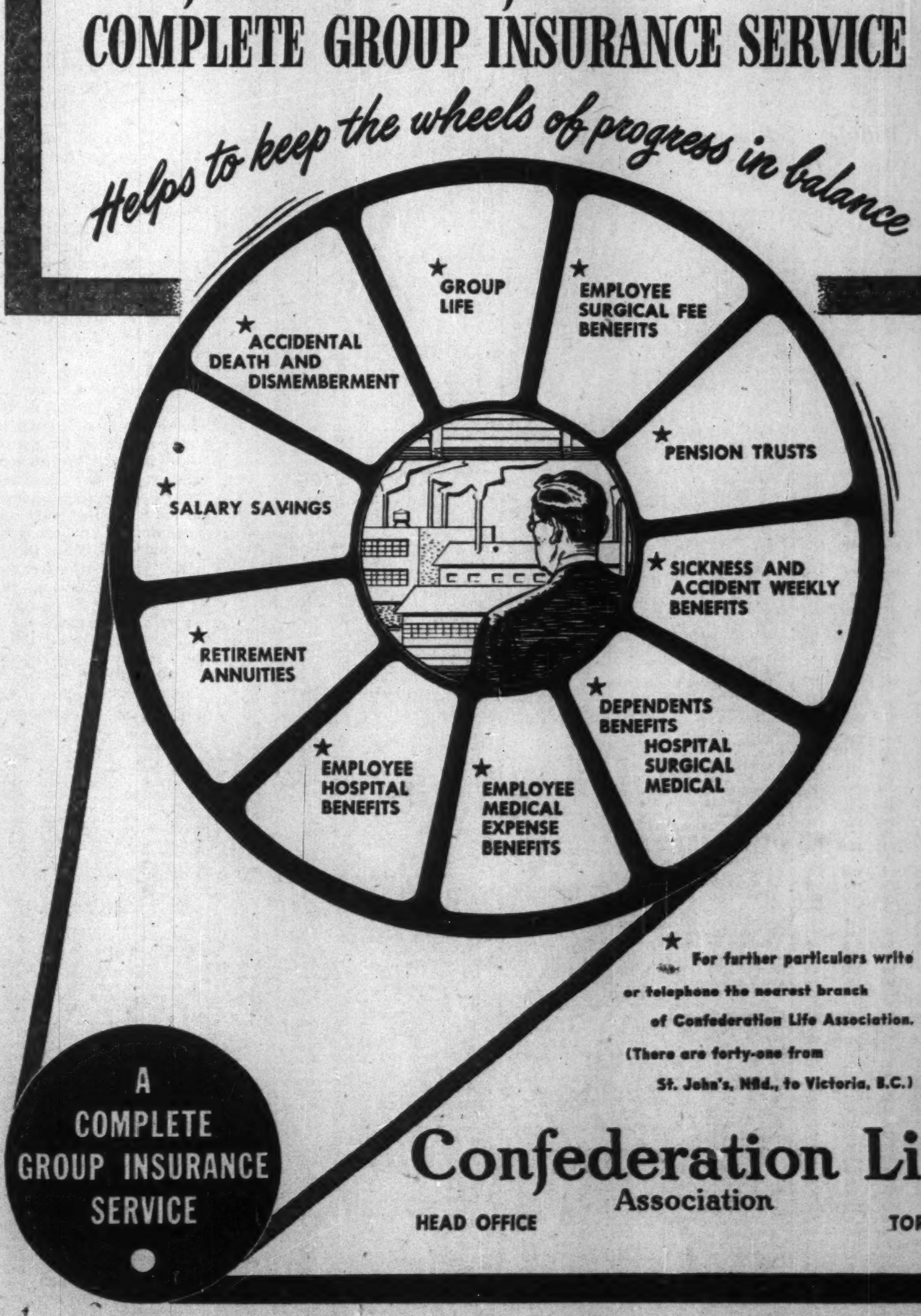
(CANADA) LIMITED
INSURANCE BROKERS
MONTREAL • TORONTO • WINNIPEG • VANCOUVER

NEW YORK • LOS ANGELES • PHILADELPHIA • SEATTLE • CHICAGO • DETROIT
PITTSBURGH • SAN FRANCISCO • CLEVELAND • BUFFALO • HAVANA

Confederation Life's . . .
COMPLETE GROUP INSURANCE SERVICE



Helps to keep the wheels of progress in balance
GROUP LIFE
EMPLOYEE SURGICAL FEE BENEFITS
ACCIDENTAL DEATH AND DISMEMBERMENT
PENSION TRUSTS
SALARY SAVINGS
SICKNESS AND ACCIDENT WEEKLY BENEFITS
RETIREMENT ANNUITIES
DEPENDENTS BENEFITS HOSPITAL SURGICAL MEDICAL
EMPLOYEE HOSPITAL BENEFITS
EMPLOYEE MEDICAL EXPENSE BENEFITS
A COMPLETE GROUP INSURANCE SERVICE

For further particulars write or telephone the nearest branch of Confederation Life Association.
(There are forty-one from St. John's, Nfld., to Victoria, B.C.)

Confederation Life Association
HEAD OFFICE TORONTO

THE **Dominion Life** ASSURANCE COMPANY
Since 1889
HEAD OFFICE: WATERLOO, ONTARIO

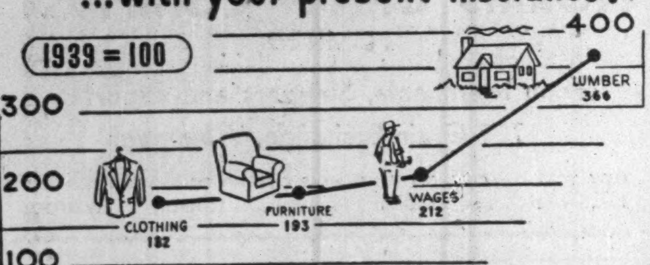
1950—OUTSTANDING YEAR
FOR DOMINION LIFE

DURING THE YEAR 1950
THE ASSETS SHOWED
an $8,322,018 INCREASE
AND NOW TOTAL $99,535,819
BUSINESS IN FORCE SHOWED
a $37,993,739 INCREASE
AND NOW TOTALS $442,490,220
PAYMENTS TO POLICY OWNERS AND BENEFICIARIES WERE OVER,
$5,375,000
OF WHICH 63.3% WAS PAID TO LIVING POLICY OWNERS
NEW BUSINESS PAID FOR, INCREASED AND REVIVED, AMOUNTED TO $64,686,585

A complete copy of the Annual Report for 1950 may be secured from any of our Branch Offices which are located in principal cities, or from the Company's Head Office at Waterloo,, Ontario.

1889—62 Years of Service—1951
51-C

WHAT COULD YOU BUY
...with your present insurance?



—A fair question to ask to-day when costs have risen so high
VALUES SHOULD BE CHECKED AND INSURANCE BROUGHT UP TO DATE — NOW!

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG

1947
1948
1949
1950
Another YEAR REFLECTING CONTINUED CONFIDENCE

1950 ANNUAL REPORT
BALANCE SHEET, DECEMBER 31, 1950

ASSETS	
Mortgages and Agreements of Sales	$11,141,543.39
Real Estate	628,376.17
Loans on Policies	1,285,667.45
Bonds and Debentures	9,463,599.29
Preferred and Common Stocks	753,690.98
Loans on Collateral	68,735.43
Cash in Banks, Home and Branch Offices	6,478.25
Interest and Rents Accrued	224,087.08
Net Premiums Due and Deferred	421,312.50
	$23,993,490.74
LIABILITIES	
Policies Reserves	$20,068,357.92
Policy Claims Awaiting Proof	183,958.21
Other Policy Obligations	1,845,276.29
All Other Obligations	356,132.61
Capital and Shareholders' Account	318,398.09
Policyholders' Dividend Reserve	137,708.13
Reserve for Unreported Claims	25,000.00
Investment Reserve	350,000.00
Surplus Above Reserves	710,659.49
	$23,993,490.74

- ● INSURANCE IN FORCE (EXCLUDING RETIREMENT ANNUITIES) - = $125,808,737
- ● NEW INSURANCE (EXCLUDING RETIREMENT ANNUITIES) - - - = $ 17,479,884
- ● PAID TO POLICYHOLDERS AND BENEFICIARIES = $ 1,316,027
- ● GROSS INTEREST RATE EARNED: 4.49%

Northern Life
Assurance Company of Canada
R. G. IVEY, K.C., President
Established 1897
G. W. GEDDES, General Manager
Home Office: London, Canada

Drug Prices Have Not Been on the Jump As Much as the General Cost of Living

How have drug prices fared in the current spiralling price trend? How compared with other living costs? To find the answer to these questions, Drug Merchandising (Maclean-Hunter) has just completed a detailed survey of retail prices in the drug field. Based on the 1939 average prices, 319 top drugstore items have risen just 22.2% to Jan. 15 as compared with a jump of more than 70% for the general cost of living. Following is a digest of the report:

While retail prices continue to soar in many important lines of business, the Canadian drug trade still demonstrates its relative stability.

The wave of price increases during the last two months hasn't been as shattering as many retail pharmacists might think. A dollar still buys more in the drugstore today, compared with prices in 1939, than in any of several other types of business.

Emphatic support is given this observation by the detailed study (fourth since 1947), just completed by Drug Merchandising, of current retail prices for 319 drug and toiletry items. The latest survey was made Jan. 15. Since 1939, 216 medicinal items have increased only 17.7%; 103 toiletry items have increased 28.7% in same period. The over-all increase for 319 items is 22.2%, comparing favorably with many other items in the Dominion Bureau of Statistics cost-of-living index at Nov. 1, 1950 (see table). With the exception of household drugs, all items examined were nationally advertised products, with prevailing minimum retail prices.

Higher volume for sales, in dollars and units, during the last few years has had a major steadying influence on drug trade prices. If increasing manufacturing costs are spread over a greater number of units, the price rise on each doesn't stack up as big.

In many instances where prices have been adjusted upward, the chief factor has not been the cost of ingredients. What the manufacturer has to pay for containers, cartons, packaging and packing materials; for labor and production; and for handling has contributed to the need for higher selling prices.

Topping the list in the medicinals classification for the greatest upward revision of prices have been the 17 household drugs (Epsom salts, Boracic acid, camphorated oil, glycerin, castor oil, etc.). Fourteen of the 17 items have increased in prices during the last three years for an average of 28.8%. The change dollarwise is not nearly as high as the percentage change, however. If a customer bought one of each of the 17 household drug items today, the total bill would be $5.53, compared with $3.57 in 1939 and $4.49 in 1948.

The Index Changes

	MEDICINAL	FEB. 15, 1948	JAN. 15, 1951	% INC. FEB. 15/48 JAN. 15/51
10	ASA and compounds	93.0	93.0	0.0
12	Antiseptics, disinfectants	109.0	117.6	9.1
18	Baby products	110.4	121.8	10.8
18	Cough syrups	106.6	112.4	6.0
14	Effervescing salts	109.0	113.2	5.5
17	Household drugs	122.0	154.9	28.8
11	Insecticides	106.0	117.7	17.0
28	Laxatives	115.5	117.6	2.8
9	Liniments	100.0	123.1	25.8
10	Nose drops, chest rubs	102.4	114.1	14.7
11	Ointments, salves	107.4	119.8	12.2
25	Proprietaries	110.0	116.5	5.8
7	Stomach powders	100.0	103.0	3.2
26	Vitamin preparations	116.8	118.4	5.5
216	Averages	108.8	117.7	10.5
	TOILETRIES			
7	Colognes, toilet waters	136.0	140.9	3.8
21	Dentifrices	117.3	122.6	3.9
6	Deodorants	109.0	123.9	14.3
10	Face powders, lipsticks	130.5	136.5	6.8
10	Face creams	126.7	138.7	8.8
19	Hair preparations	118.3	120.4	2.1
8	Hand lotions	114.0	116.8	3.8
4	Nail polishes	107.0	122.8	18.0
18	Shaving goods	123.5	136.7	12.8
103	Averages	120.4	128.7	8.3

Other classification with a large percentage change since 1948 was the liniments. Right through September, 1948, the nine brands and sizes included in the Drug Merchandising index held the price line at 1939 levels. In the last three years retail prices have increased on all but one of the nine items, for an average of 25.8%.

The 14 medicinal classifications and nine toiletries classification include the major selling brands. Combined they would account for a large proportion of total drugstore volume exclusive of prescription, photographic and sundry departments. (Prescription items represent some 12% of total drugstore business and now about 50% of this business is represented by the vitamins, hormones, antibiotics and sulfas.)

Price adjustment activity in the toiletries field appears to be slackening. Average increase during last three years for the 103 cosmetic and toiletry items was 8.3%, compared with 16.5% for the period 1939-1947. Major exceptions are the nail polishes and deodorant classifications, with 18% and 14.3% increases respectively since 1948. Deodorants were pegged at 9% above 1939 prices in 1947 and held that position until just recently. Similarly nail polishes held steady at 7% above 1939 prices.

The frequency and number of changes in the dentifrice field has doubtless made many retail pharmacists positive that this market has gone completely out of sight. Yet the D.M. study of 21 dentifrices shows that the average increase since Feb., 1948, has been 3.9%. Removal and reapplication of excise taxes by the Government of Canada has been a tremendous headache to dentifrice manufacturers as they attempt to stabilize their prices.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION OILCLOTH & LINOLEUM CO. net profit for the year ended Oct. 31, 1950, amounted to $1,971,369, up 10.61% from the previous year's $1,782,251.

Capital expenditures totaled $278,538 and additional amounts of considerable proportion will have to be provided during 1951, President Arch. F. Baillie says.

Various departments operated at a high rate of production, and sales were either well maintained or increased in most products manufactured. Subsidiary companies have also had a satisfactory year, with additions to plant and equipment and new products, which have been meeting with popular demand, added. Costs of improvements were financed from earnings.

Prices of all products remained steady, being at present only 26% ahead of 1939. Wages advanced considerably during 1950 but margin of profit has been maintained due to increased volume and increased efficiency due to equipment recently installed.

Imports from Great Britain have been heavy because of low cost of British goods as a result of lower wages and devaluation. Export trade has dropped to a low level.

INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Net earnings	$3,083,298	$2,734,839
Less: Depreciation	249,402	258,575
Income taxes	862,527	694,013
Net profit	1,971,369	1,782,251
Less: Com. divds.	1,120,000	1,120,000
Def. divds. prov.	128,000	128,000
Surplus for year	723,369	534,251
Earnings per Share and Dividend Record:		
Common†	$2.82	$2.55
Paid	1.60+§0.40	1.60+§0.30
Deferred†	10.64	8.28
Paid	1.60+§0.40	1.60+§0.30
Com. & def.‡	2.53	2.28

†Before (‡after) participation.

§Extra divd. paid Jan. 30, out of previous year's earnings; deducted through surplus.

CONDENSED BALANCE SHEET

As at Oct. 31:	1950	1949
Cash	$464,138	$394,239
Accts. rec.	2,224,973	1,307,313
Inventories	2,865,099	2,754,315
Total curr. assets	5,554,210	4,455,867
Subs., etc., invests.	3,867,784	3,861,279
Other invests.	3,265,531	3,884,189
Misc. assets▲	53,912	130,528
Fixed assets*	2,384,182	2,356,120
Total assets	15,125,619	14,687,983
Accts. & tax. pay.	1,095,782	1,147,554
Def. stk. res.	128,000	128,000
Total curr. liab.	1,223,782	1,275,554
Insurance reserve	1,000,000	1,000,000
Capital stock	6,400,000	6,400,000
Capital surplus	881,558	803,087
Earned surplus	5,620,279	5,209,342
▲Incl. ref. EPT	30,747	100,031
*After depr. of	4,138,975	3,893,596
Working capital	4,330,428	3,180,313

NORTHERN TRUSTS CO. Winnipeg, net profit for the year ended Dec. 31, 1950 amounted to $53,581, down 4.85% from the previous year's $56,311. Liabilities to the public were down at $113,095 ($117,956) and were chiefly secured by liquid assets totaling $1,487,783 ($1,461,308). Estates account rose to $19,703,712 ($17,660,020).

Annual meeting will be Feb. 14, in Winnipeg.

	1950	1949
Liabs. to public, etc.*	$113,095	$117,956
Shareholders' equity‡	1,745,424	1,722,417
*Secured by:		
Mtges. & sls. agree.	339,987	346,137
Offices premises	22,749	24,928
Realty for sale	8,000	8,000
Liquid assets▲	1,487,783	1,461,308
Total	1,858,519	1,840,373

▲Includes bonds and stocks.

‡Includes staff. retire. reserve of $85,133 in 1950 and $88,692 in 1949.

Estates account	19,703,712	17,660,020
Net profit	53,581	56,311
Earned per Share	$1.07	$1.13
Paid	0.80	0.80

INSURE WITH CONFIDENCE . . .
With the first British Insurance Office established in Canada, 1804.
1782
PROTECTION
PHOENIX
ASSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
55 Wellington Street West, Toronto.
FIRE ● AUTOMOBILE ● CASUALTY
INLAND TRANSPORTATION ● MARINE

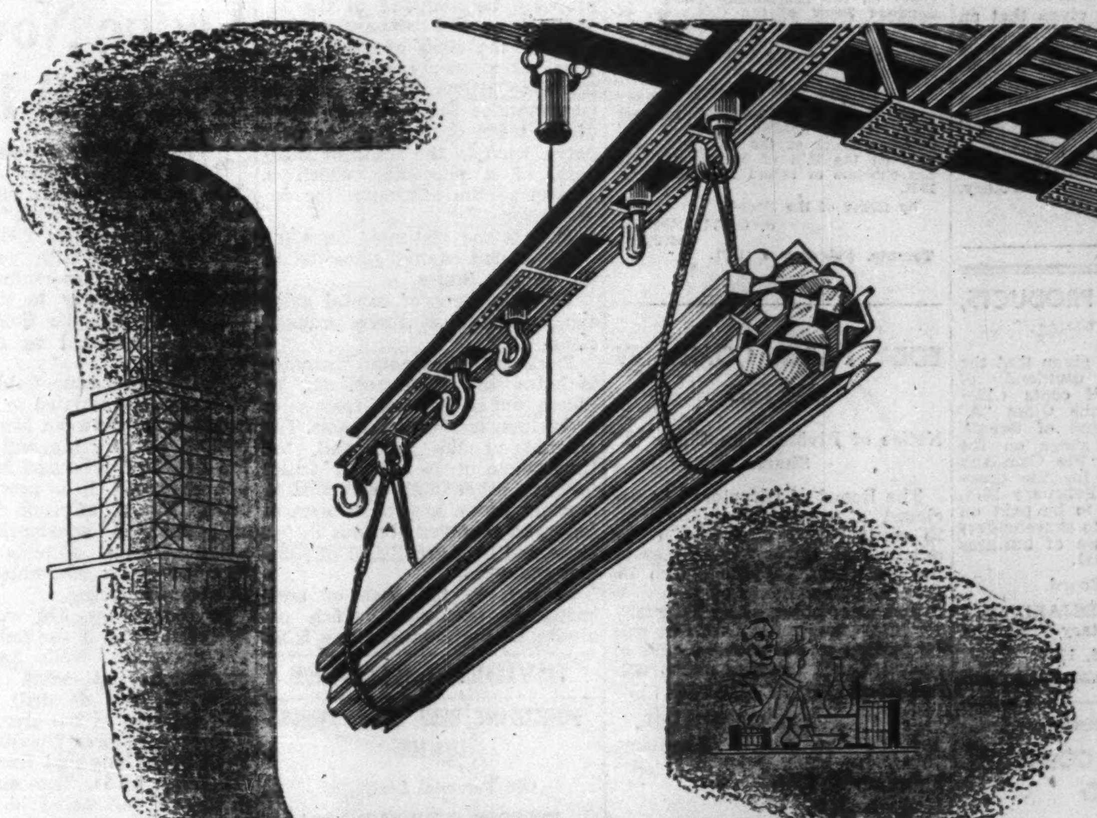
Tex-made
COTTON
DOES THE JOB

Hospitals use cotton for everything from cotton batting to cotton covered oxygen tents. Tray covers, helmets, surgeons' gowns, sheets, masks, pants, jackets, nurses' uniforms are but a few of the essential items made of cotton in every day use in Canadian hospitals. Cotton is selected because it is easy to sterilize and easy to keep clean. Cotton is long wearing and will take repeated laundering, this helps cut down on important replacement costs and helps reduce over-all expense.

Wherever you go you will find cotton at work . . . look around you, cotton is everywhere.

If you have a problem pertaining to the use of cotton, our representative will be pleased to assist you in solving it.

DOMINION TEXTILE COMPANY LIMITED
Montreal • Canada



DOSCO SCIENCE IN STEEL
MEANS BETTER ROLLING MILL PRODUCTS

Skilled metallurgists and engineers maintain the highest physical and chemical standards in the production of DOSCO carbon steel. Their control extends from the selection of raw materials . . . through soaking pits and rolling mills . . . right to the inspection tables.

REINFORCING BARS
ANGLES • CHANNELS
ROUNDS • FLATS
SQUARES

DOSCO
CANADIAN TUBE & STEEL PRODUCTS LIMITED
MONTREAL, QUE.
DOMINION IRON & STEEL LIMITED
SYDNEY, N.S.
General Sales Office: 624 Canada Cement Bldg., Montreal, Que.
Divisions of
DOMINION STEEL AND COAL CORPORATION LIMITED

DIVIDEND NOTICES

WESTEEL PRODUCTS LIMITED

DIVIDEND No. 24

Notice is hereby given that a quarterly Dividend of twenty-five cents per Share has been declared on the outstanding Capital Stock of the Company, payable in Canadian funds on the 15th day of March, 1951, to Shareholders of record at the close of business on February 23rd, 1951.

By order of the Board.

P. F. FOWLE,
Secretary-Treasurer.

Toronto, February 6th, 1951.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an Interim dividend of One Dollar ($1.00) per share Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable March 15th to shareholders of record February 15th, 1951.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 8, 1951.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable March 15, 1951, to shareholders of record February 28, 1951.

By Order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, February 7, 1951.

BRUCK MILLS LIMITED

Bruck

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable March 15, 1951, to shareholders of record as at the close of business on February 15, 1951.

CLASS "B" DIVIDEND

A regular quarterly dividend of 15c per share has been declared on the outstanding Class "B" shares of the Company payable March 15, 1951, to shareholders of record February 15, 1951.

By Order of the Board.

H. STERN,
Secretary-Treasurer.

Montreal, Quebec,
February 9, 1951.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable March 10th, 1951, to Shareholders of record at the close of business February 15th, 1951.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 5th, 1951.

CATELLI FOOD PRODUCTS, LTD.

NOTICE is hereby given that the regular quarterly dividend of twelve and one half cents (.12½ cts) per share on the Class "A" shares and a dividend of twenty cents (.20 cts) per share on the Class "B" shares of the Company have been declared for the quarterly period ending February 28th, 1951, said dividends to be paid on February 28th, 1951, to shareholders of record at the close of business on February 14th, 1951.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

Montreal, February 6, 1951.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 1
PREFERRED SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.125 per share on the Preferred Stock of the Company has been declared payable April 1st, 1951 to shareholders of record as at the close of business on March 17th, 1951.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
February 6th, 1951.

HENRY MORGAN AND COMPANY, LIMITED

4¾% Cumulative Redeemable Sinking Fund Preferred Shares.

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.19 per share (being at the rate of 4¾% per annum) has been declared on the 4¾% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending February 28th, 1951, payable March 1st, 1951, to holders of record of said shares at the close of business on February 15th, 1951.

By Order of the Board.

A. S. McMURTRY,
Assistant Secretary.

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 278

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of March next, to shareholders of record at the close of business on February 15th, 1951.

By Order of the Board.

L. G. GILLETT,
Vice-President
and General Manager.

Toronto, January 23rd, 1951.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 5

Notice is hereby given that a dividend of SEVEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th March, 1951, to Shareholders of record at the close of business on 28th February, 1951.

Holders of Bearer Share Warrants may present Coupon No. 5 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th March, 1951.

By order of the Board,

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 8th February 1951.

BROULAN PORCUPINE MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 18

Notice is hereby given that an Interim Dividend of Two Cents per share in Canadian funds has been declared on the issued capital stock of the Company, and will be paid on April 2nd, 1951, to shareholders of record March 2nd, 1951, by order of the Board.

D. R. MICHENER,
Secretary.

Toronto, Ontario,
February 10th, 1951.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable March 15, 1951, to Shareholders of record at the close of business on the 15th day of February, 1951.

Share Warrant Holders will present Coupon Serial No. 93 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after March 15, 1951.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto, January 30, 1951.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

Declared and set aside $4.00 per Share on the outstanding Class "A" Common Stock of the Company, of which the sum of $1.00 per Share is to be paid on the 15th of March, 1951, to Shareholders of record 28th February, 1951.

CLASS "B" COMMON

An Interim Dividend of 75c per Share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of March, 1951, to Shareholders of record 28th February, 1951.

By Order of the Board.

P. G. TURNER,
Secretary.

Toronto, February 9, 1951.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable March 15, 1951 to shareholders of record at the close of business on February 17, 1951. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

February 7, 1951.
Hull, Canada,

The Butterfly Hosiery Co., Limited

NOTICE OF DIVIDENDS

That quarterly dividend number 41 of 25 cents per share on the Common Stock of the Company has been declared payable on the 15th day of March, 1951, to shareholders of record as at the close of business, February 15th, 1951.

By Order of the Board.

W. V. HOLTON,
Secretary.

February 9th, 1951.

Abitibi

POWER & PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1951, to shareholders of record at the close of business, March 1, 1951, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred, 37½c per share
Common, 75c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, February 8, 1951.

How U. S. Taxes Capital Gains

Income of Corporations, Individuals Affected

Talk of a capital gains tax for Canada, and some recent court decisions in this country have created wide interest in this subject.

The Post's tax expert, Stuart Thom, herewith tells how the United States taxes capital gains.

By STUART THOM

Governments in Canada, federal, provincial and municipal alike, have borrowed ideas for taxes pretty freely from the United States in years past. The idea of an income tax did not originate in that country of course, but there is plausible reason for thinking that when in 1917, it became essential to have an income tax in Canada, the guide and model was the U. S. Revenue Code which was then just four years old. And if ever there has been cause to be thankful for our heritage of British law, it was when the Income War Tax Act went on our statute books.

Inevitably, perhaps, but nonetheless certainly, the British concept of "income" was read into the new Canadian Act, rather than the American concept of "gains."

There is a fundamental distinction.

"In English law, "income," broadly speaking, means certain definite types of receipts, viz, rent from land, interest and dividends from securities, salaries and wages, the rewards of office and the net profits of business. In the United States, however, "income" includes just about every kind of gain a man can make or enjoy and they are all taxable (the chief exceptions are loans, gifts, bequests and the income from state and municipal obligations).

The U. S. Law

American law as to the meaning of income is found in the statute and in decisions of the Supreme Court. The U. S. Code recognizes, however, that it is poor policy to impose a tax of equal weight under all circumstances and without regard to the source or type of the income. Accordingly a class of property is recognized as being capital in nature and, under certain circumstances, only part of the gain realized from the sale or exchange of such property is included as income for the year and taxed.

The term "capital assets" is defined by Section 117 of the U. S. Code to be "property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property, used in the trade or business, of a character which is subject to the allowance for depreciation—"

That is the statutory basis for the so-called capital gains tax in the United States.

The treatment of capital gains can be stated in three propositions.

First, as already noted "income" includes the gain realized, or recognized as it is said, from sales or exchanges of capital assets. The amount of the gain and, the time when it is brought under tax are exceedingly complicated matters which are the subject of long and involved sections in the Code and of a great deal of judicial comment.

Second, in the case of non-corporate taxpayers, which includes all individuals, there is no special rate of tax payable on capital gains but if certain conditions are fulfilled, only part of such income is included in the taxable income to be taxed at the ordinary rates.

Third, in the case of corporations, if certain statutory conditions are met the corporation may pay a special rate on net capital gains.

Summary of U. S. Code

The specific provisions of the U. S. Code can be summarized as follows:

In the case of the non-corporate taxpayer, section 117(b) says that the whole capital gain or loss recognized on the sale or exchange of a capital asset, shall be taken into account in computing net capital gain, net capital loss, and net income if the capital asset has been held for not more than six months, but only 50% of the gain or loss if the asset has been held for more than six months. Net capital gain is defined to mean the sum of the gains plus $1,000 (or the taxpayers income if it was less than $1,000) and losses are allowed only to the extent of the net capital gains in the year. If there were no gains the loss limitation is $1,000.

Coming down to individuals the situation with regard to their losses, capital or otherwise, is governed by section 23(e) which limits them to the following, (1) those incurred in trade or business (2) those incurred in any transaction entered into for profit though not connected with the trade or business if the loss arises from fires, storms, shipwreck, or other casualty or from theft to the extent not compensated by insurance.

The combined effect of these sections is pretty much in favor of the government, which is probably what was intended. If a man sells the house in which he has lived for many years and makes a profit he is taxed. But if he suffers a loss, he cannot deduct that loss even from other capital gains. If, however, the house burns down, the loss not covered by insurance can be deducted from the income for the year. Trading in the stock market, if handled with due regard for the statute, will result in a net figure of gain or loss.

The scheme of the law is rigid and arbitrary but has the great virtue of allowing a taxpayer to foresee in some measure the tax, results of his business transactions.

As for the deterrent effect on enterprise and initiative of a capital gains tax, the uncertainty which faces a Canadian taxpayer may be just about as depressing as the inevitability of tax is to the American.

Tax on Corporations

Turning to corporations, the statute lays down a formula which means little unless related to specific facts. The length of time for which capital assets have been held does not determine the amount of gain or loss taken into account as in the case of the non-corporate taxpayer. The holding period does not enter into the calculation of net long term (over six months) gains and net short term (under six months) losses. Where the former exceeds the latter the corporation can pay a tax on an alternative basis. In a very general way this amounts to paying at the usual rates on its income apart from capital gains or losses plus a 25% tax on the above mentioned excess. It is said that the alternative tax is frequently availed of and may be highly valuable.

Non-corporate taxpayers may also pay an alternative tax on similar basis but at a 50% rate, which in effect is of little or no value to them and seldom used.

The alternative tax is brought into play when the gains exceed the losses. The allowance for losses cannot exceed the gains in any year however, and the $1,000 credit which individuals can enjoy is denied to corporations. It seems that, except to the extent that it can benefit from the alternative tax on over-all capital gains, the difference between capital and ordinary gains is of no significance to a corporation.

It will be seen that the question of what constitutes a trade or business, and what is a transaction on capital account is just as much of a problem for taxpayers in the United States as for those in Canada.

The lawyer who dabbles in real estate is subject to the claim by the tax collector in either country that he is carrying on a real estate business and therefore that he is liable to tax on the whole amount of his profits from that business.

There is no self starting, fully automatic formula under the Internal Revenue Code any more than under the Income Tax Act which will provide a foolproof answer in every case.

The only difference, if any, between the two countries is that the tax collector to the south of us can take a somewhat more relaxed approach, because he knows that his victim is going to have to pay, no matter what.

DIVIDEND NOTICES

PORCUPINE REEF GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND No. 4

Notice is hereby given that an Interim Dividend of Three Cents per share in Canadian funds has been declared on the issued capital stock of the Company, and will be paid on April 2nd, 1951, to shareholders of record March 2nd, 1951, by order of the Board.

F. H. SNYDER, K.C.,
Secretary.

Toronto, Ontario,
February 12th, 1951.

Maxwell

Limited

DIVIDEND NO. 10

Notice is hereby given that a dividend of twenty-five cents (25c) per share on all outstanding Common Shares of the Company has been declared payable March 1st, 1951, to shareholders of record at the close of business on February 16th, 1951.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable March 1, 1951, to shareholders of record at the close of business February 15th, 1951.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
February 8, 1951.

OIL PRODUCTION

Leduc Now Four Years Old But Still Finding New Oil

From Our Own Correspondent

CALGARY — Leduc—Canada's first great Devonian oil field—was "four years young" on Feb. 13. Even though the field is embarking on its fifth year, new stepout discoveries continue to be made, particularly to the north and south, and the field cannot yet be considered as fully developed.

Today the Leduc field has oil reserves, as estimated in industry quarters, of between 350 and 400 million bbl. By the end of 1950, the field had produced 25 million bbl. of crude. It is now turning out 31,000 bbl. of crude daily and will show a substantial boost when Alberta oilfields split a 50% boost in available market this coming spring.

In four years, 670 wells have been put down in the field. About 570 successful wells have been completed—and some 100 dry holes. Around 44 drill rigs are still engaged in the area.

The main Leduc-Woodbend field is 12 miles long and from one to six miles wide. The main field proper is estimated to contain about 250 million bbl. of crude. In the vicinity of Leduc-Woodbend have been many discoveries: Golden Spike, Acheson (Stony Plains), Gilbert, Whitemud, Ellerslie, the McLeod pool, and the Locksley-Kavanagh, York-Leduc, Okalta-Ireton, Oil City and Mic-Mac among others.

* * *

Drill Golden Spike Well

Anglo Canadian Oil Co. and Calmont Oils were slated to move in drill rig this week for development of a quarter section held by this team in the Golden Spike area.

The quarter held is the northwest quarter of Section 34-51-27w4 purchased from the Alberta Government for a cash bonus of $110,333 plus a 15% royalty.

New driller, Anglo-Calmont-Golden Spike No. 1, is located on L.S.D. 11, one mile north of Imperial Golden Spike No. 10 oil well.

Anglo Canadian has an 80% interest in the quarter section and No. 1 well with Calmont holding the remaining 20% interest.

A diagonal southeast offset to the Anglo-Calmont quarter was purchased by Canadian Gulf Oil for $1,501,606 plus 15% royalty bonus. Gulf is expected to start drilling on this quarter shortly.

* * *

New McLeod Driller

Central Leduc Oils and Del Rio Producers have staked location for their second drilling venture on an 80-acre tract in the McLeod pool area southeast of Leduc. Central Leduc Drilling Co., recently formed wholly owned subsidiary of Central Leduc, has also announced acquisition of a second drill rig.

Next McLeod pool driller will be Central-Del Rio-Heard No. 2, a quarter mile west of No. 1 completion and the same distance south of Allenbee No. 4, a D2 producer.

The No. 1 venture of the team was completed in the D2 zone and the crew is now swabbing and testing.

* * *

No Royalite Deal

"Completely without foundation" states an official of Royalite Oil Co. of a rumor that his company and a U. S. gas pipe line promoter had joined to purchase the Pincher Creek gas-distillate field from Canadian Gulf Oil Co.

The rumor apparently started in Calgary about a week ago but Royalite officials have not yet been able to determine its origin.

VAN ROI CONSOLIDATED reports that work on the Hewitt ore shoot has shown it more extensive than originally thought. At Van Roi diamond drilling continues to prove extensions of both southwest and southeast ore shoots. All machinery for the 100-125 ton flotation mill has been purchased and is now en route to Silverton, B.C. At Hewitt, about 30 tons of ore daily is being stockpiled; ore is being mined over widths of 10 ft. and indicated length is 100 ft. Latest diamond drill hole at Van Roi has extended vertical extent of ore to 300 ft. with intersection averaging 1.9 oz. silver, 0.6% lead and 10.2% zinc over 5 ft.

U. K. Pays $2.50 For Wheat In U. S.—$1.89 in Canada

From Our Own Correspondent

WINNIPEG — The United Kingdom has bought some millions of bushels of wheat in the United States at open market prices, well above $2.50 per bushel. This contrasts with the price of $1.89½ per bushel which the U. K. has been paying for Canadian wheat under the International Wheat Agreement.

Canada, however, has no complaint as to price discrepancy, because in the first place the U. K. has the right to buy wheat at the maximum price stipulated in the agreement, and in the second place it is because of Canadian insistence last May that the U. K. agreed to place the greater part of its orders under the agreement in Canada. Moreover, although the Canadian Wheat Board is quoting a price of $2.12½ for Class 2 wheat, that is wheat exported outside of the International Agreement, it has little wheat available for sale at that price.

It is by no means sure that Canada will have enough wheat this year to complete her obligations under the International Wheat Agreement. Those have increased during recent months as the quantity of wheat covered by the agreement has grown, both with the adherence of new importers to the agreement and the stepping up of stipulated quantities for importers previously members of the agreement.

When the agreement was first made, it covered a quantity of about 200 million bushels from Canada, now grown to about 240 million bushels. It will be difficult to provide such a quantity, both because the supply of high grade milling wheat was cut down by frost damage last fall, and because transportation impediments prevent getting wheat forward to shipping positions as rapidly as it is called for.

Some countries have been willing to buy No. 5 wheat. When they do so, however, they do not register their purchases as coming under the agreement. In the higher grades the Canadian Wheat Board maintains a differential between its agreement prices and those charged for No. 2 wheat. With No. 5 and feed wheat, however, there is no differential, and buyers are not willing to have their purchases of low grades charged up to their agreement quotas. The U. K. has not been buying any low grade wheat.

The rush to buy from Canada has been stimulated by a desire to get the high Canadian grades while they are available, by crop damage in Australia and Argentina, and by the policy of the United States, which has indicated a willingness to stock-pile wheat.

During 1949-50, the first year of the agreement's operation, it proved to have advantage to importing countries, enabling them to buy stipulated quantities at less than the market price. During the current year the advantage has been greater. Originally, importing countries tended to state their requirements conservatively, thus limiting the obligations they undertook to buy wheat in subsequent years if exporting countries should offer it at the minimum prices provided in the agreement. Now they are anxious to increase their commitments, because of a tight situation in wheat and possibly also because they feel there is not much likelihood of price declines to the minimum levels set out in the agreement, which decline from year to year.

High grades of wheat are being rushed from Alberta country elevators to Vancouver to meet shipping demands there, both for trans-Pacific business and for trans-Atlantic shipment through the Panama Canal. Eastbound, however, to the Lakehead, the right of way is being given to tough and damp wheat, found mainly in the lower grades. The problem of saving such wheat from loss of condition, by getting it forward to terminal elevators for drying, is being given precedence over the movement of other grades in demand for immediate export.

India's urgent need for food is strengthening international wheat prices. Some fairly large sales have been made by Canada but future sales from this country will be limited by the scarcity of high grades and the fact that shipment of low grades will be possible only some months from now in view of commitments by the Wheat Board.

COMPANY REPORTS

EXCELSIOR LIFE INSURANCE CO. on Dec. 31, ended its Diamond Jubilee year with business in force at $268.3 millions, an increase of $20 millions. New insurance including new issues and revived policies amounted to $35.5 millions, a gain of 15%.

Total revenue was $9.4 millions, of which $7.1 millions was premiums on insurance and annuity contracts, Major-General A. Bruce Matthews, president of the company, reported.

Policy payments exceeded $3 millions, of which $1.1 millions was on death claims. The remainder, over 63% of the total, was to living policyholders, including $557,590 in matured endowment and investment policies, $355,192 in policy dividends and $986,161 in annuities, disability payments and cash surrender values.

Of total assets, 13.85% is in mortgages, 73.14% in bonds and debentures, 5.43% loans on company policies, 1.08% in real estate including the head office buildings, 5.44% in stocks, with 1.06% in cash.

	1950	1949
	$	$
Insurance in force	268,372,017	247,940,154
New insurance	35,522,635	30,868,477
Total income	9,412,203	8,952,417
Premiums	7,158,386	6,746,822
Int., divds., rents	1,870,086	1,705,944
Other receipts	383,731	499,651
Policy payments	3,005,374	2,634,670
Expenses, taxes	2,450,063	2,239,452
Tr. to pol. res.	3,690,901	3,601,569
Assets w/o	......	229,160
Tr. pol. divd. res.	20,000	......
Tr. free surplus	56,013	......
Tr. sh'holders a/c	63,484	41,976
Tr. staff pension cont. res.	126,369	135,591
Liabs. to p'holders incl. actuarial res.	50,195,719	46,207,742
Liabs. to sh'holders	361,586	328,807
Other liabs.	636,520	515,031
Spec. reserves	1,055,963	1,035,926
Surplus unallotted	1,381,035	1,325,023
Total assets	53,630,825	49,412,530
Int. earned	3.82%	3.79%

Grain Prices

Chicago Futures

Week to Feb. 12, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Feb. 12
		Wheat—			
2.59⅞	2.22¼	Mar.	2.59⅞	2.54⅜	2.58¼
2.59½	2.23	May	2.59½	2.54⅜	2.57⅞
2.53⅞	2.10⅜	July	2.53⅞	2.49	2.52¼
2.56¼	2.35¼	Sept.	2.56¼	2.50⅜	2.55¼
		Corn—			
1.83	1.43⅜	Mar.	1.83	1.80⅞	1.81⅜
1.85¼	1.45	May	1.85¼	1.82⅞	1.84¼
1.85⅞	1.49	July	1.85⅞	1.83⅜	1.84⅜
1.84⅞	1.67⅛	Sept.	1.84⅞	1.82⅞	1.83⅞
		Oats—			
1.01⅛	.76¼	Mar.	1.01⅛	.98⅜	1.00¼
1.00⅞	.74¼	May	1.00⅞	.98¼	.99⅞
.95⅞	.73¼	July	.95⅞	.94	.95¼
.94⅞	.86⅜	Sept.	.94⅜	.92⅛	.94
		Rye—			
1.85	1.44	May	1.84	1.80⅞	1.82⅞
1.86⅞	1.49	July	1.86¼	1.83	1.85¼
1.88¼	1.70¼	Sept.	1.88⅜	1.85¼	1.88¼
		Soybeans—			
Mar.			3.44	3.35¼	3.38
May			3.44¼	3.35⅞	3.38¼
July			3.44	3.35¼	3.38⅜
Sept.			3.42¼	3.32	3.36

Chicago Cash

	For Week Feb. 12 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.82	1.81	1.79¼	1.77
Oats—				
1 H. Wh.	1.00	1.00	1.00	1.00

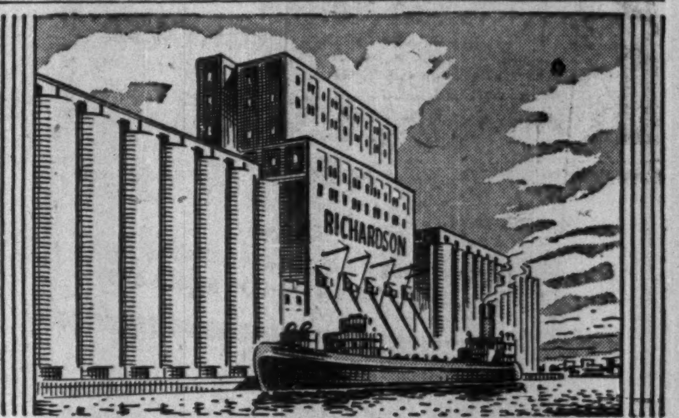
Winnipeg Futures

Week to Feb. 12, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Feb. 12
		Oats—			
1.04	.75⅜	May	1.03⅜	1.02¼	1.02⅞
.95¼	.77⅞	July	.95¼	.93⅛	.93⅜
.90	.82⅜	Oct.	.88⅞	.87⅛	.87⅛
		Barley—			
1.55	1.07	May	1.54⅜	1.52¼	1.53
1.46¼	1.16	July	1.46¼	1.44	1.44⅞
1.35¼	1.23⅜	Oct.	1.34⅜	1.32⅜	1.32⅞
		Rye—			
1.97⅞	1.40	May	1.97⅞	1.93⅜	1.95
1.95¼	1.50⅜	July	1.95¼	1.90⅜	1.92⅞
1.91⅛	1.72	Oct.	1.91¼	1.87¼	1.89
		Flax—			
5.74	3.49¼	May	5.61	5.36	5.45
5.48	3.68	July	5.40	5.09	5.25
4.96¼	4.24¼	Oct.	4.69	4.64	4.71

Winnipeg Cash

	For Week Feb. 12 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.08	1.07¼	1.08¼	1.06⅞
3 C. W.	1.07⅜	1.02	1.04⅜	1.03¼
Barley—				
1 Feed	1.51¼	1.50¼	1.52¼	1.47⅞
2 Feed	1.47⅞	1.47¼	1.48⅞	1.44¼
1 Malt	1.63⅜	1.63	1.64⅜	1.59⅞
Rye—				
2 C. W.	1.92⅞	1.89⅞	1.92⅜	1.88¼
Flax—				
1 C. W.	5.58¼	5.43¼	5.71	5.44



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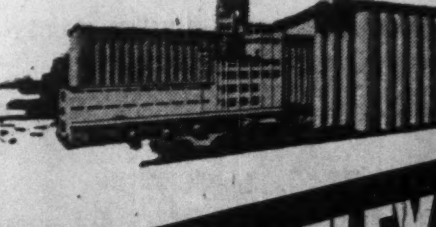

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CANADA'S FINEST CIGARETTE

How Manufacturers, Retailers Can Help Fight on Inflation

Here are 14 suggestions for manufacturers and retailers during the defense economy. They were given by Rhys Sale, president of Ford Motor Co. of Canada, to the Ontario Retail Hardware Association convention:

By RHYS M. SALE

I feel it is the responsibility of manufacturers to:

1. Keep distributors, jobbers and retailers fully and honestly informed about production, availability of raw materials, the effect of war orders or of government controls, and all other factors that may affect the flow of supplies to the consumers;

2. Exercise extraordinary control over production costs in an effort to hold the price line in the face of the pressures of a changing economy, because runaway prices will harm everyone;

3. Guarantee fair and equitable distribution of products, particularly if they are in short supply;

4. See to it that the ultimate consumers are not victimized by unscrupulous practices at any point in the chain of distribution from maker to buyer;

5. Be zealous in serving the public interest.

For Retailers

I believe it should be the responsibility of every retailer to do these things:

1. Refuse to take advantage of real or artificial shortages of goods to make unfair profits at the expense of consumers;

2. Guarantee fair treatment to every customer whether old or new;

3. Guard against the temptation to hide scarce goods under the counter for the purpose of favoring one customer against another, or particularly to gain an extra sale or some special advantage in price or otherwise;

4. Prohibit all forms of conditional selling — "I'll let you have this scarce item if you will buy two or three items";

5. Prohibit sales staff, on pain of immediate dismissal, from employing any scare technique to induce a customer to make a purchase;

6. Guard against chance remarks that might set off panic-buying;

7. Avoid any type of panic phrase in advertising;

8. Buy stock in accordance with real anticipated need, not on the basis of speculation, because retailers, as well as customers, can be guilty of hoarding;

9. Maintain the highest possible standards of service and courtesy.

H. H. JOHNSTON

has been appointed assistant general manager, Hart Battery Co., St. Johns, Que.

FEDERATED PETROLEUMS received payment of $540,625 on sale of 100,000 shares. Issued capital is 2,093,858 shares leaving 2,906,142 in treasury.

Urge Broader Invest. Powers In Trustee Act

The time has arrived when the provincial Legislatures might well give consideration to broadening the powers of trustees, President Irving P. Rexford told shareholders of Crown Trust Co. at the annual meeting last week. Fixed income securities, such as are authorized by law for the investment of trust funds, while protecting the fixed dollar value of capital, do not protect against the inflationary spiral and rising costs, he said.

Commenting on immigration, Mr. Rexford said Canada has fallen far short of meeting the challenge presented by displaced persons and others in the British Isles and other parts of Europe to add advantageously to our population. "Our present population should be substantially increased through a wisely administered but much more open-door policy of immigration," he said. The immigrants would share the advantages of our way of life and in return assume part of the responsibility for building up business, developing natural resources and providing for necessary defense.

Mr. Rexford felt that a federally operated, nation-wide, contributory system of old-age pensions for Canadians is the most desirable, through a plan under which the individual as far as possible is responsible for providing, through his own initiative, for his own old-age security by industry and thrift.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MacLEOD-COCKSHUTT GOLD MINES realized a net profit of $183,369, equal to 6.4 cents a share the year ended Sept. 30, 1950, against 2.7 cents a share a year earlier.

Increase in earnings was achieved after spending $331,198 on development during the year against only $113,241 on this item a year earlier.

Development work was chiefly devoted to development of the big "F" ore zone for which 600,000 tons of ore averaging 0.181 oz. gold per ton were estimated at the end of the latest fiscal year.

Total ore reserves, as reported below, showed an increase of over 300,000 tons during the year although average grade was somewhat lower.

While certain equipment changes were being made, it was not possible to operate the mill at capacity during the latest year but mill rate has been raised to 1,000 tons daily and the mill will shortly have a capacity of 1,300-1,400 tons daily.

INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Bullion recov.	$1,953,919	$1,539,993
Less: Marketing	15,721	13,407
Net production	1,938,198	1,526,586
Less: Oper. exps.	1,720,545	1,349,603
Add: Cost-Aid	177,185	166,365
Oper. profit	394,838	343,348
Add: Sundry rev.	9,964	6,915
Less: Deprec.	208,433	251,061
Tax & roy.	13,000	5,800
Extra. devel.	......	17,298
Net profit	183,369	76,104
Less: Divds.	......	143,124
Surplus for year	183,369	*67,020
*Loss or deficit.		
Earned per Share	$0.064	$0.027
Paid	....	0.05

CONDENSED BALANCE SHEET

As at Sept. 30:	1950	1949
Cash & bullion	$372,867	$172,569
Accts. rec.	3,423	6,512
Call loan	......	160,000
Dom. & prov. bds.	404,265	304,265
Debentures	10,000	10,000
Cost-Aid assist.	55,291	76,353
Mat. & supplies	284,445	253,768
Total curr. assets	1,130,291	983,467
Prep. & def. chgs.	22,547	13,117
Def. develop.	108,868	87,530
Investments	29,804	28,204
Claims & props.	1,083,620	1,083,620
Plant & equip.▲	486,345	585,809
Total assets	2,861,475	2,781,747
Accts., etc., pay.	153,439	114,284
Divd. pay.	......	143,125
Total curr. liab.	153,439	257,409
Capital stock	2,663,098	2,663,098
Earned surplus	44,938	■138,760
▲After depr. of	2,034,528	1,826,742
■Deficit.		
Working capital	976,852	726,058

OPERATING STATISTICS

	1950	1949
Tons milled	235,394	173,350
Average recovery	$8.30	$8.88
Ore reserves, tons	1,095,459	771,896
Grade ($35 gold)	$7.11	$8.02

SCYTHES & CO. net profit for the year ended Nov. 30, 1950 amounted to $210,436, up 30.6% from the previous year's $161,135. Sales were down in early months of 1950 but show a substantial increase in the latter months and for the year, President J. A. Scythes states.

During the year, no capital expenditures were deemed necessary.

INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Net earnings	$371,437	$280,176
Less: Deprec.	23,100	17,635
Tax prov.	139,500	105,000
Add: Asset & sec. sale prof.	1,599	3,594
Net profit	210,436	161,135
Less: Pref. div.	17,377	18,225
Com. div.	50,000	50,000
Surplus for year	143,059	92,910
Earnings per Share and Dividend Record:		
Preferred	$15.39	$11.21
Paid	1.25	1.25
Common	3.86	2.86
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1950	1949
Cash & Dom. bds.	$272,601	$170,322
Accts. rec.	624,714	473,121
Life ins., c.s.v.	108,439	102,909
Investments	49,250	49,250
Inventories	737,593	592,699
Total curr. assets	1,792,597	1,388,301
Invest. assoc. co.	150,000	150,000
Misc. assets▲	4,737	40,706
Fixed assets*	255,916	258,973
Total assets	2,203,250	1,837,980
Accts. & tax. pay.	654,105	413,075
Divds. pay.	16,796	16,994
Total curr. liab.	670,901	430,069
Pf. stk. s.f.	4,519	8,849
Capital stock	444,250	462,000
Capital surplus	58,250	40,500
Earned surplus	1,025,330	896,562
▲Incl. ref. EPT	......	31,517
*After deprec. of	451,480	437,108
Working capital	1,121,696	958,232

BUFFALO CANADIAN GOLD MINES received payment for Jan. 30 installment of 250,000 shares at 22c under underwriting and option agreement with Garfield Trading Co. dated May 2, 1950. Issued capital now 3,999,382 shares, with 618 in treasury.

HARRICANA GOLD MINE (1939) sold remainder of treasury stock, comprising 105,276 shares to Simpson Gold Mines at 12c payable forthwith. Issued capital is five million shares.

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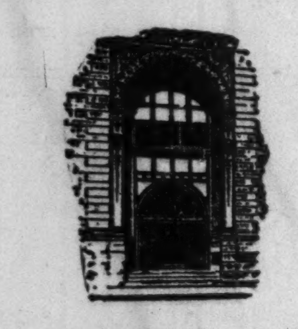

Our Greatest Asset is Omitted

The following condensed Balance Sheet reveals in summary terms the strength of our financial condition.

Although correctly drawn and accurate, this Balance Sheet does not mention and, therefore, places no value on what is really *our greatest asset.*

That asset is the knowledge, the capacity and the experience, acquired and developed during more than sixty years, to serve men and women and children and business organizations in many and various ways.

This ability to serve is our stock-in-trade. We deal in nothing else. It is an ability of almost universal application, extending as it does throughout the complete range of trust services—from acting, for example, as executor, trustee and agent for individuals to serving as the transfer agent, registrar and paying agent of corporations and as the trustee of security issues and of employee pension funds.

We can help and guide anyone who owns anything of value. We can relieve the burdens of anyone who is charged with responsibility for the administration, supervision or care of property of any kind. That is our business—the rendering of effective and efficient service in respect of things that have value, whether great or small.

CONDENSED BALANCE SHEET DECEMBER 31, 1950
Annual Report in Detail available upon Request

RESOURCES

Cash	$ 4,594,076	
Loans—Secured	1,300,423	
Advances to Estates, Trusts and Agencies	150,784	
	$ 6,045,283	
Securities—Less Reserves (not exceeding market values)		
Bonds: Dominion, Provincial and Municipal	$ 36,779,874	
Others	10,954,459	
Stocks	1,224,324	
Assets—Readily Realizable	$ 55,003,940	
Other Assets—Less Reserves		
Mortgages	$ 1,180,309	
Stocks of Wholly Owned Subsidiaries	1,557,500	
Office Premises—Less Depreciation	145,056	
Sundry	365,248	
TOTAL ASSETS	$ 58,252,053	

LIABILITIES AND CAPITAL

LIABILITIES:		
Dividends Declared and Unpaid	$	80,000
Due Wholly Owned Subsidiaries		69,234
Accrued Expenses, Income Taxes, etc.		562,765
Funds for Guaranteed Investment		49,177,931
LIABILITIES		$ 49,889,930
CAPITAL:		
Capital Stock—80,000 shares Fully paid—$25.00 par value	$ 2,000,000	
Reserves	5,500,000	
Undivided Profit	862,123	$ 8,362,123
TOTAL LIABILITIES AND CAPITAL		$ 58,252,053
Contingent Liabilities under Judicial and Indemnity Bonds	$ 6,500	
Assets of Estates, Trusts and Agencies under Administration (no par Value Common Stocks carried at Arbitrary Values)		$908,187,759

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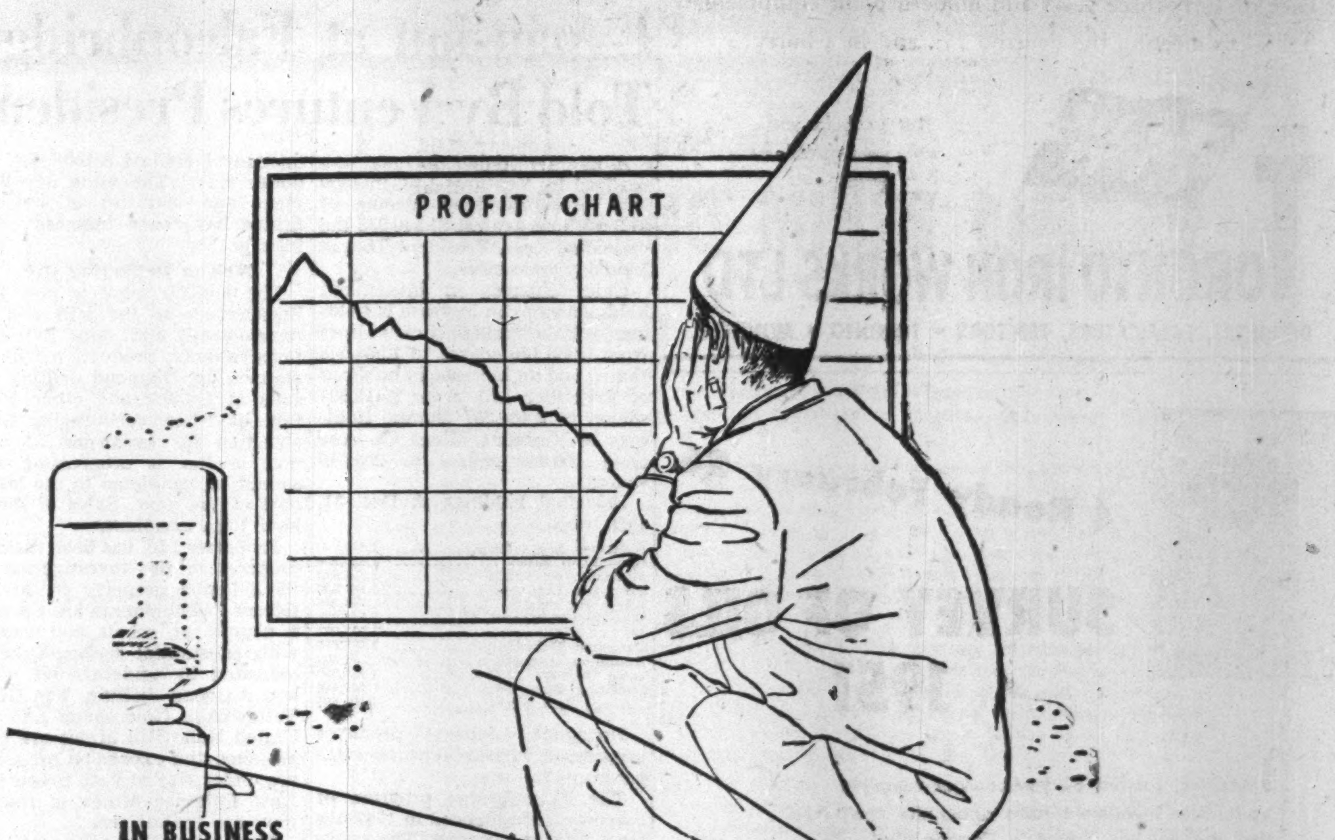

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CALGARY CANADA

Paymaster New West Mine Opening Well In Lateral Work at 4,075-ft. Horizon

Underground work is steadily confirming the new west sector of Paymaster Consolidated Gold Mines as a major area of ore deposition with average grade and mining widths much better than experienced in original mine areas.

So far chief lateral work has been in the main new southwest ore area but work in ore is also reported in the adjacent new ore area to the north. Lateral work is now entering the southeast ore zone which is indicated as the easterly extension of the first-mentioned southwest ore area.

Now Indicated Above

Lateral work in the "new mine" has been almost entirely confined to the 4,075-ft. horizon to date but indications of the upward extension of the southwest and southeast zones have been had at the 2,575-ft. level above.

Grade in the southwest ore area, where opened at the 4,075 level, has bettered the drilling to this juncture. An ore body 255 ft. long averaging 0.35 oz. gold across an average width of 22 ft. has been outlined in 4,036 and 4,036-1 drifts. Drill holes Nos. 4,027 and 4,028 which had cut this body transversely and over a core length of 130 ft. averaged only 0.24 oz.

The 4,036-1 drift is now approaching the zone indicated in hole 4,026 which gave 94.5 ft. averaging 0.25 oz. To the north 60 ft., there was an intersection of 0.31 oz. over 20 ft. in No. 4,029.

The zone outlined by holes Nos. 4,020, 4,024, and 4021, in which low to medium grade assays were secured from core lengths of 9 ft. to 12 ft., is yet to be explored.

Latest Face Runs Well

In the north area, the main drive has been in ore recently with successive rounds returning 0.48 oz. over 6 ft., 0.15 oz. over 6 ft., 0.14 oz. over 6 ft. and the last drift face showing 2.48 oz. over 3 ft., 1.75 oz. over 2 ft. and 0.38 oz. over 2 ft. This face is 240 ft. east of the intersections in drill hole No. 4,018. There are believed to be excellent possibilities in future exploration beyond No. 4,018 with an unexplored east-west length of 2,100 ft. between the drill-hole intersection and the west boundary.

The 4,036 drift has been extended eastward and is now apparently entering the southeast ore area, having now passed a drill intersection which gave 0.28 oz. over 5 ft. Drilling has indicated this zone for a length of about 600 ft. and an average width of 14 ft. with holes beyond No. 4,069 returning values as follows:

Hole	East of crosscut ft.	Width ft.	Value oz.
4,031	240	5	0.06
4,030	350	27	0.24
4,032	440	5	0.14
		1	7.45
		11	0.08
4,070	480	25	0.39
4,073	530	7	0.12
4,013	700	5	0.31

Values of 0.17 oz. over 5 ft. and 0.19 oz. over 5 ft. were encountered earlier in hole No. 4,013.

Mineralization of ore type is being encountered in the drift.

Expect Ore at 2,575

Upward extensions of both the southwest and southeast ore areas have been located at the 2,575-ft. level. During 1939-40 general exploration on the 2,575-ft. level found, south of the main shaft area, a number of mineralized minor shears which had an interesting gold content but which were too weak to produce ore shoots. Current drilling has shown more promising intersections and in one hole — No. 25132 — there were four separate zones: 20 ft. of 0.13 oz., 8 ft. of 0.19 oz., 8½ ft. of 0.25 oz. and 20 ft. of 0.14 oz. These and other intersections will be drifted out and should produce some ore. In the over-all picture the 2,575-ft. level represents either a lean area in the general zone of mineralization, or the top of the mineralized zones now being developed at the 4,075-ft. horizon.

While the southwest ore area already shows 466 tons of ore to the vertical foot of 0.35 oz. grade in lateral development, full opening up of new ore bodies in the west area is expected to require most of 1951. From the long-term standpoint, there appears to be a pretty definite increase in production coming, but this may be deferred for a time until arrangements are made to further service the new area.

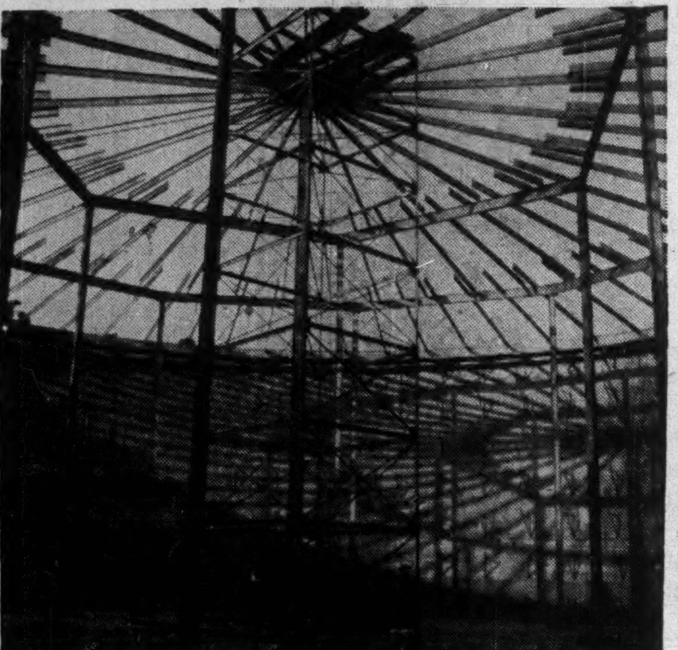
Ore reserves in original mine area are being maintained by current work and production is meeting costs of developing what amounts to a new mine.

On the 2,825-ft. level, a fourth ore shoot has been added to No. 31 vein. This comprises a length of 150 ft. averaging 0.34 oz. over 9 ft. and 63 ft. averaging 0.30 oz. over 4½ ft., sections being separated by a 20-ft. pillar of low grade.

No. 27 vein which produced 256 ft. of ore averaging 0.34 oz. over 6 ft. at the 2,575-ft. level is now being crosscut to at the 2,825-ft. level.

While ore from the new mine area is apparently slightly more refractory than that of the main carbonate ore bodies, no difficulty is anticipated in securing a satisfactory recovery. Cut and fill stoping will be used and extra cost of this over shrinkage stoping of the main carbonate ore bodies will be offset by increased stoping width and by lessened development costs due to proximity of the new ore to the main shaft area.

A new winze or a deepening of the main shaft, will be required to provide access to the block of levels between 2,575 ft. and 4,075 ft., a block which should produce a substantial volume of ore in the years ahead.



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Expansion at Falconbridge Told By Ventures President

A slightly higher income was realized by Ventures Ltd. in 1950 with gross dividend income of $1.3 millions against $1,240,935 the preceding year, President Thayer Lindsley announces.

Chief changes in investment holdings were an increase in holdings of Falconbridge Nickel Mines from 2,338,140 shares to 2,384,640 shares and an increase in holdings of Frobisher Ltd. from 2,415,691 shares to 2,484,237 shares. Holdings in Nipissing Mines Co. rose from 196,040 shares to 209,640 shares.

Principal holdings at Dec. 31, 1950, were:

American Nepheline	1,479,060
Coniaurum Mines	1,430,800
Falconbridge Nickel	2,384,640
Frobisher Ltd.	2,484,237
Hoyle Mining Co.	1,746,904
Matachewan Consol.	1,866,827
La Luz Mines	1,051,089
Canadian Malartic	1,388,685
Dominion Magnesium	102,307
Lake Dufault	1,238,897
Nipissing Mines Co.	209,640
Pascalis Gold Mines	1,462,837

President Lindsley discusses progress of various Ventures companies as follows:

The Falconbridge program of expansion commenced in 1947 has been making progress. The refinery in Kristensand is now handling two million lb. of nickel per month with copper refining up proportionately. By the fall of 1951, the capacity will be further increased to 2.5 million lb. of nickel and at the same time production of refined cobalt will be under way. The mine development and facilities of Falconbridge have been increased materially.

McKim Delivering Ore

The McKim mine is now delivering ore to the mill and as development and stope preparations advance, production will be stepped up. Diamond drilling results at Levack and other locations have been encouraging. Construction for expansion of mill and smelter is progressing and should be completed in the latter part of the year. Sales of metal have been excellent.

Frobisher Ltd. has been making progress in the investigation of its Kilembe property in Africa. Recent developments are proving a deposit of cobalt and copper with substantial tonnages being indicated by underground work and diamond drilling. The Giant Yellowknife Gold Mines and the United Keno Hill Mines are progressing, and expansion programs are under way at both properties. New Calumet Mines is finding new ore indications.

The La Luz Mines has increased its production and its output of gold is sold in the free market. Eureka's application to the United States Government for assistance is being considered. American Nepheline now has its treatment plant established in Ontario, which will permit reaching wider markets. Metal Hydrides is occupied in the production of metals and compounds for strategic purposes. Operations at Coniaurum, Canadian Malartic and Lake Dufault are continuing on a normal and profitable basis.

At the year end, a 10-year loan was arranged with the Mutual Life Insurance Co. of New York at an interest rate of 3⅜%. The principal of the loan is $2.5 millions repayable in annual installments of $250,000. Proceeds of the loan were used to discharge existing bank loans and add to working capital.

Broker-Dealers "Tighten Up"

In a bulletin marked "very important," the Broker-Dealer Association of Ontario has informed its members of new requirements to applicants for associate membership.

New requirements, briefly, are:

1. No application for membership to be entertained from any person convicted of any material criminal offence within past 15 years.

2. Every experienced applicant for membership to submit affidavit stating he has been employed for six weeks previously in office of prospective employer.

3. Experienced applicants to be interviewed by Salesman's Committee and examination to be written by inexperienced applicants.

For purpose of determining experienced or inexperienced applicants for membership, an experienced applicant is stated to be one who has within the previous five years been registered to trade in securities for a period of one year or more.

The above requirements are additional to eight others previously in effect.

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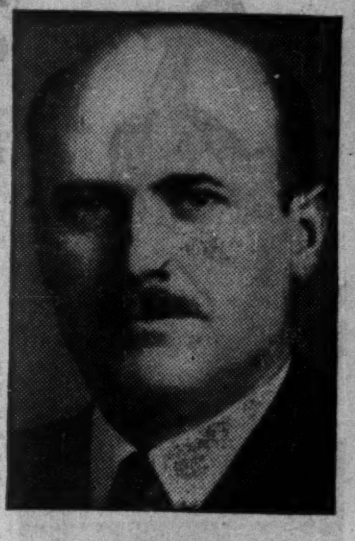
. . . states Major General A. Bruce Matthews, C.B.E., D.S.O.
President of The Excelsior Life



Indicative of the high level of employment and national income, the purchase of NEW life insurance policies in The Excelsior Life during 1950 reached the highest point in the Company's sixty years' service to the Canadian people . . .

☆ We are most grateful to our policyholders, and the public generally, for this expression of confidence in *"A Strong Canadian Company"* during our Diamond Jubilee year—and shall do everything in our power to continue to merit this confidence in the years to come. Of 1950 we say with pride: "It was a great year!"

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☆ Insurance in force:
$268,372,017
—a gain of $20,431,863

☆ New insurance issued:
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—being 15% more than 1949

☆ Payments to policyholders:
$3,005,374
—of which $1,106,430 was paid out in death claims

☆ Total Assets:
$53,630,825
—for protection of our policyholders

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Cobalt Badger Drill Cuts Wide Shearing

A strong shearing in drill hole No. 5 running from 239 to 270 ft. is reported by A. D. Hellens, consulting engineer, of Cobalt Badger Silver Mines. The hole had been spotted to cut the Brady fault structure.

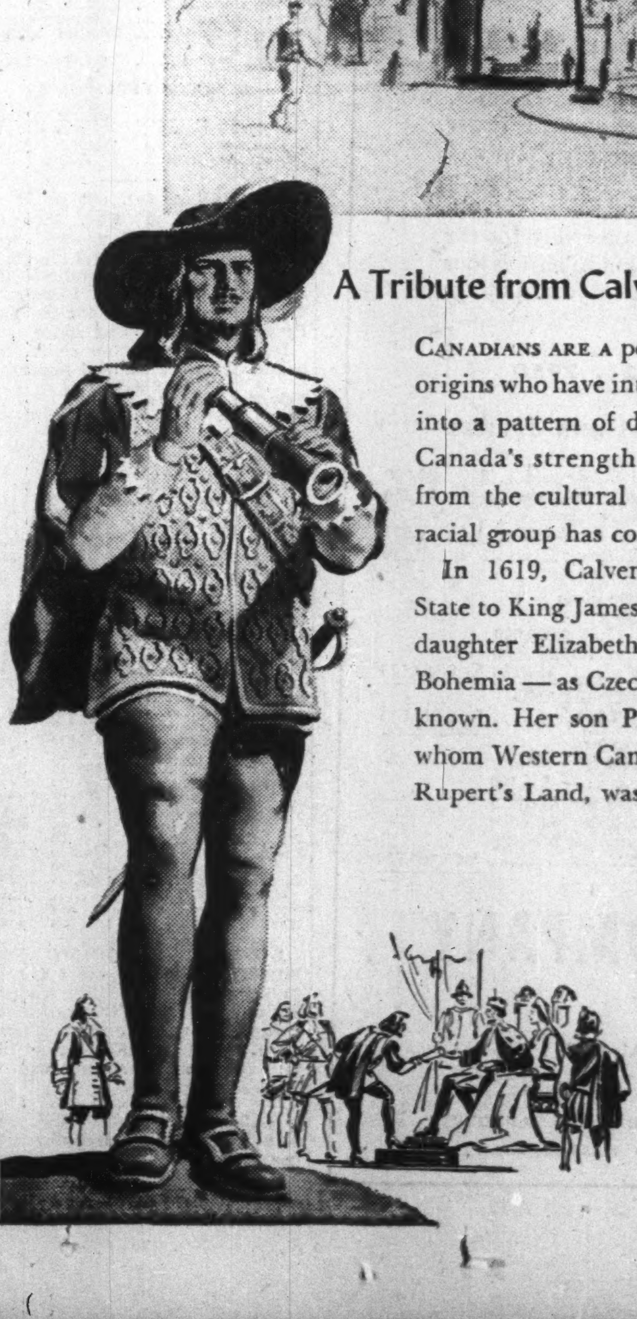
The zone cut was well mineralized with hematite, calcite and small quantities of chalcopyrite and pyrite. Mr. Hellens comments that this is the strongest shearing observed in this part of the camp.

Drill Hole No. 6 drilled from the same set-up cut a two-inch vein at 156.3 ft. containing quartz, calcite and chalcopyrite. A second set of fractures was intersected at 159.5 ft., with calcite and chalcopyrite. Drill Hole No. 7 is now being drilled to cut the shearing intersected by No. 5 hole but farther south.

The company's property adjoins immediately north of the Silver Miller producing property and lies astride the Brady Lake Fault, on which Silver Miller and Cobalt Lode have established production. To the north of Badger lies the famous Kerr Lake property, dividend payer for many years.

AMERICANADIAN MINING & EXPLORATION reports that on Jan. 15, the company received from Continental Ventures Inc., the payment due Feb. 1, 1951, on 100,000 shares at approximately its book value. The year 1950 is reported "the most successful in this company's 20-year history" by R. J. Appleyard, Americanadian president.

The Canadian Family owes much to . . . Czechoslovakia



A Tribute from Calvert to Canadians of Czechoslovakian Descent

CANADIANS ARE A people of many racial origins who have interwoven themselves into a pattern of democracy. Much of Canada's strength and vitality stems from the cultural heritages that each racial group has contributed.

In 1619, Calvert was Secretary of State to King James I. That year James' daughter Elizabeth became Queen of Bohemia — as Czechoslovakia was then known. Her son Prince Rupert, after whom Western Canada was first named Rupert's Land, was the first Governor of the Hudson's Bay Company. Thus our ties with Czechoslovakia reach back over 300 years.

The original Czech and Slovak settlers came to the Canadian West in the 1880's. Since then many more thousands have chosen Canada as their home.

Their folksongs and needlework have contributed to Canada's culture, while their industry, honesty and thrift have made them honoured members of the great Canadian Family.

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Base Metals Still Sell At Fancy Prices Chile Presses U.S. to Raise Copper

By GORDON M. GRANT

Despite curtailment of peacetime uses for copper, lead, zinc, nickel, in the United States, United Kingdom and Canada, these metals continue in short supply. And there is pressure in some quarters for higher prices for at least the first three of these, particularly copper.

Fantastic prices continue to be made for small quantities of metal in various parts of the world when an urgent demand meets a supply of grey-market metal.

Copper at 46c

According to a London, England, despatch, a small tonnage of electrolytic copper brought 46c a lb., U. S. funds, c.i.f., the Continent, with indications of further buyers at that level. Current U. S. copper prices continues to be 24½c a lb., and this determines the Canadian price allowing for differences of exchange.

The Chilean Government has been insisting that the 24.5c price for copper established last August is not high enough and that if a price increase is allowed that the Chilean Government will modify its policy on taxation to assist a greater Chilean copper production. These views have been embodied in a memorandum submitted to the U. S. Government and talks are proceeding.

After Copper Tax

At a meeting last Friday between director of defense mobilization, Charles E. Wilson, and members of the Senate Banking Committee, Mr. Wilson is reported to have pleaded for repeal of the present 2c a pound U. S. tax on imported copper.

Lead sells in N. Y. at 17c, U. S. funds. But from London it was recently reported that 200 tons of Burmese lead had been sold to a West European country at a price equivalent to 26⅞c, U. S. funds.

January sales of lead in the U. S. were down 13,275 tons and were the smallest since March, 1950. But the drop in sales did not reflect any slackening in demand — only a limited amount of metal available. Metals sales would have been far higher if metal had been available. The U. S. lead export market has firmed up to 18.5c to 19.50c, f.a.s., Gulf ports.

So far sellers have reported no visible easing of the zinc supply situation as a result of the 20% U. S. cutback in use of zinc which became effective Dec. 1. Sellers "are having as many headaches as ever in trying to satisfy consuming demands," declares a recent issue of American Metal Market.

Despite higher metal prices, output of most non-ferrous metals hasn't shown much tendency to increase. This is demonstrated by zinc. U. S. smelter production of this metal amounted to 80,912 tons in January — the first time the 80,000-ton mark had been crossed since 1944.

Smelters stocks of zinc in the U. S. declined from 94,221 tons at the beginning of 1950 to 10,212 tons at the end of January, 1951.

It is indicated that there has been a definite change in U. S. Government policy on stockpiling although government sources are refusing comment and trade sources are also following a "hush hush" policy.

Spread Stockpile Deliveries

The latest report is that authorities are permitting copper and zinc producers to spread out deliveries over a 12-month period in order to ease the supply situation on these two critical materials. Official comment is refused on this report, but trade sources recall that comment was also refused on the report a few months back that no further stockpiling of zinc was planned. Suffice it to say no large tonnages of zinc have been contracted for the stockpile since the large purchases around the middle of last year.

With new industrial techniques developing, there is an accent on some of the minor metals. It has been rumored that the U. S. Government might pay $1.25 a lb. for cobalt against the current 85c — and pay 90c an ounce for all silver in the cobalt ore. Strictly rumor, the story goes that this deal would cover a five-year period.

United Kingdom authorities are reported to have granted licenses for import of about 30 tons of cadmium from the U. S. at $5.60 a lb. against a usual U. S. price of $2.55 a lb.

Little Titanium Produced

Titanium has been widely heralded as the metal of tomorrow — and there is an immense unfilled demand for it. Production of this metal is minute and new and better ways of turning out the pure metal at low cost are badly needed. U. S. production in 1950 is estimated at 100,000 to 120,000 lb. The U. S. Army Ordnance Department recently arranged purchase of 75,000 lb. from Titanium Metals Corp. at a cost of around $1 million.

In the U. S., the Defense Minerals Administraton officials are arranging a "limited program" to assist production of mercury. Producers have been asking a floor price be established which would justify resumption of production. If any "floor" is extended to Canada, it could be important to Consolidated Smelters and Bralorne Mines.

Coniaurum & Central Porc. Sign Big Porcupine Deal

A deal designed to bring under development what many regard as one of the hottest pieces of acreage in the Porcupine camp has been completed by Central Porcupine Mines and Coniaurum Mines.

As it involves the western half of the Central Porcupine property (adjoining Hollinger and McIntyre), a special meeting of that company's shareholders has been called for Feb. 28 to get their approval.

To Spend $450,000

Under terms of the deal agreed on between the two company managements, $450,000 will be provided—$300,000 by Coniaurum, $150,000 by Central Porcupine—for extension of the Coniaurum 5,500-ft. level workings southward into the western part of the Central Porcupine ground with a winze to be then extended from the 5,500-ft. horizon to 7,000 ft. where at least 1,000 ft. of lateral work will be done and whatever diamond drilling may be considered necessary.

Any ores won will be treated in the Coniaurum mill with resultant profits divided two thirds to Coniaurum, one third to Central Porcupine. Central Porcupine will also be entitled to 15 cents a ton on up to a million tons of any ore extracted from the Coniaurum property and hoisted through the proposed new shaft.

The agreement covers a period of 25 years and is renewable at Coniaurum's option, for a further 25-year period.

Costs of Coniaurum in treating ore will not include any charges for depreciation on any Coniaurum plant, equipment or development work in existence at the time of the agreement.

The easterly half of the Central Porcupine property (seven claims) remains under direct Central Porcupine jurisdiction and is free for any future independent operations or deals with adjoining properties.

The market value of Central Porcupine saleable security holdings as at Jan. 15, is more than $270,000. This will leave Central Porcupine a margin in excess of $120,000 after meeting its share of the cost of the proposed program. There also remain 1,304,882 unissued shares in the Central Porcupine treasury for any further financing.

Steep Rock Ore Nets $8.73 Ton

Sale value of 1,216,614 tons of ore shipped by Steep Rock Iron Mines in 1950 amounted to $10,626,329, The Financial Post is informed.

This compares with a sale value of $8,950,153 for 1,134,261 tons shipped in the previous year.

Average sale value rose to $8.734 a ton in 1950 from $7.891 a ton in 1949, reflecting increase in the price of iron ore. An even higher average appears to be in prospect for the 1951 season.

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Normetal Profits At Peak Levels

A net profit of $854,790, equal to 22.7 cents a share, was realized by Normetal Mining Corp. in the final quarter of 1950. This was close to the previous recordbreaking quarter when $868,900 had been earned.

Final quarter profit rate worked out to a level of 90.8c a share per annum.

Estimated net profit for the full year of 1950 was $3,040,290, equal to $0.81 per share, as against $0.36 in the preceding year.

A total of 363,297 tons of ore was milled in 1950 against 292,235 tons in 1949.

Yukeno Plans Mine Program

A special meeting of shareholders on Feb. 12, 1951, authorized a transfer to a new company, Yukeno Mines, of the properties, assets and liabilities of Consolidated Yukeno Mines.

Yukeno Mines is capitalized at five million shares of which 3,545,161 shares will be issued to Consolidated Yukeno shareholders on the basis of one new share for each two old shares held. A strong financing group has been granted an underwriting and option agreement and $120,000 is being paid to the company immediately, it is stated.

Over $400,000 Provided

With approximately $290,000 already in the treasury, the company will have more than $400,000 with which to conduct a program of exploration and development recommended by its technical staff. The Yukeno management states that underwriters have given assurance that a further substantial amount of funds will be paid within a very short time by anticipation of options.

Among its other assets, Yukeno also owns 650,000 shares of Mackeno Mines carried at book value of $561,997 with present market value over $1 million.

Twelve groups, totaling 135 claims, approximately 7,000 acres, in the Keno-Galena Hills area, Yukon Territory, are being taken over by the new company. All of this acreage is adjacent or in close proximity to United Keno Hill's holdings. Records of past work indicate that three of the company's groups possess production potentialities.

A program of shaft sinking and underground development is to be undertaken immediately on the Formo property, from which two ore shipments were made in previous operations — one of 220 tons and a second of 62 tons. Returns from the first shipment are said to have been based on 185 oz. silver and 64% lead, while a second gave 160 oz. silver and 68% lead.

Concurrently with the above, surface exploration is proposed on the Silver Basin group, after construction of a road which will link the property with the end of the presently existing road at Wernecke camp. A number of vein exposures on this group suggest good possibilities of ore development, it is stated. The Golden Queen vein is reported to have disclosed some spectacularly rich silver-ore under previous operators.

Among other properties of the company are the Silver King Mine where ore worth approximately $1 million is reported in place, and the Highlander-Bunny mine, where a crosscut yielded 51 tons of ore averaging 260 oz. silver and 65% lead.

Trans. Resources Finances Kootenay Base Metals Mine

Substantial finances for Kootenay Base Metal Mines, developing the Kootenay King property near Estella in the Kootenay district of B. C., are being provided by Transcontinental Resources which has firmly underwritten 1,150,000 shares to net the treasury $264,500, The Financial Post is informed.

There are no options outstanding and a million shares remain in the Kootenay Base Metal treasury after this financing.

The property is an old discovery which has been dormant due to a high zinc content and low base metal prices. However, limited development work done by Britannia Mining & Smelting Co. and Mining Corp. of Canada has indicated about 20,000 tons of ore assaying 11% lead, 11% zinc, and four ounces of silver per ton. The ore body has not been delineated and further development is expected to add greatly to ore reserves. A motor road extends to within three miles of the mine and the trail can be widened and improved to reach the property. Plans call for immediate development with mill construction contemplated for late summer.

Directors are: W. B. Milner, president; K. J. Springer, vice-president; J. D. Mason, J. E. R. Wood, and A. L. McIntosh.

Shawkey Shaft Nears 500 Ft.

Good progress continues to be made in sinking the three-compartment shaft at Shawkey (1945) Mines, President Charles L. LaBine informs The Financial Post.

The shaft is now reaching the 500-ft. horizon and it is expected that the third level station, 550-ft. depth, will be completed before the end of February.

At present rate of progress, shaft work will be completed about the latter part of May. Orders have now been placed for equipment to take care of lateral work on three lower levels.

While the change-over to lateral work is being made, underground diamond drilling will be undertaken to check some of the higher-grade intersections cut by surface diamond drilling.

Torbrit Profits Highest Ever

An operating profit of $294,400 was realized by Torbrit Silver Mines in the final quarter of 1950, a new record. This compared with $253,400 the preceding quarter and brought operating profits for the year to $872,700 after municipal and provincial taxes.

A provision of $310,900 is being made for depreciation and deferred development write-off for 1950 and after these charges, net profit for 1950 is estimated at $561,800 equal to 18.72 cents a share.

The increase of the price of the silver by over 10 cents an ounce came too late to have any effect on last quarter earnings.

The company is exempt from federal income tax to July 31, 1952, under section 74 of the Income Tax Act. Write-offs for depreciation and development can now be made without prejudice to the company's ability to benefit later on from a tax standpoint.

As at Dec. 31, 1950, amounts owing to Mining Corporation of Canada stood at $1,850,000.

ST. LAWRENCE CORP. reports that another 58,750 first preferred shares have been surrendered for exchange into 117,500 common shares. There are now 199,476 first preferred and 712,443 common shares outstanding.

Quemont Shows Big 1950 Net

After allowing $1,420,700 for depreciation and deferred development, Quemont Mining Corp. estimates a 1950 net profit of $4,520,800 equal to $2.15 a share on the company's 2,102,168 issued shares.

Operating profit for the last quarter of 1950 amounted to $1,467,500 against $1,530,000 in the third quarter, $1,761,100 in the record second quarter and $966,500 in the final quarter of 1949. Working profit for the full year was $5,941,500.

A total of 759,663 tons of ore were milled in 1950, an average of 2,081 tons daily.

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MACKENO MINES LIMITED

(No Personal Liability)

PROGRESS REPORT

February 8, 1951.

Work is continuing at your Company's properties throughout the winter season. An extensive program of underground operations is underway and making gratifying progress.

The adit (tunnel) which had been started on the Sime group (Rio Claim) was cleaned out and has been enlarged to the end of the right hand branch, a distance of about 300 feet. This will permit use of larger equipment, including a mucking machine. The elevation of this adit at its portal is 3,708 feet. It will be driven a distance of approximately 1,630 feet in a direction slightly north of west to a point on the Keno Claim where the downward extension of the MacLeod vein should be found. From such point the third level on that vein can be developed and a raise driven upward upon the vein to connect with the MacLeod Shaft.

This adit will explore the ground through which it passes for veins parallel to the Sime and MacLeod Veins as well as for transverse veins such as the Happy Vein that is exposed on the surface somewhat north of the location of the adit. Later on, a branch from this adit will be driven southwesterly to pick up the downward extension of and establish a second level upon the Sime Vein. There is already an adit upon the Sime Vein at elevation of 3,825 feet constituting the first level.

On the Keno Claim where the MacLeod Vein outcrops, the shaft being full of ice and not considered to be a good working shaft, it was decided to drive an adit. From a point to the north-east where surface trenching had disclosed fracturing considered to be the extension of the MacLeod Vein, an adit has been started. The elevation of this adit is 3,830 feet. It has been driven in frozen overburden for a distance of forty-five feet and appears to be nearing bed rock now.

This adit will follow the fracturing or vein to a point in line with the vein in the old MacLeod shaft, a distance of about 930 feet, to the bottom of which shaft a raise will be driven. It will constitute the second level on the MacLeod Vein. Diamond drilling or short crosscuts, at intervals, will explore for parallel veins or fractures.

It is this vein or fracture system which is presumed to be the extension of the system producing such good ore on United Keno Hill's Calumet and Hector Claims. The first level upon the MacLeod Vein is at elevation of 3960 feet and the collar of the old shaft is at elevation of 4,041 feet.

When the MacLeod shaft was sunk, it was sampled systematically, and returned 38.7 oz. silver per ton, 10.8% lead, 6.4% zinc, across width of 4.4 feet, having present day value of $98.79 per ton. 110 feet of drift going southwest from the shaft, systematically sampled, returned a value of $102.49 per ton in the three metals across average width of 5.1 feet. Going northeast from the shaft, the drift may have been off the vein as it does not appear for 150 feet, but the northwest 40 feet again shows characteristic enrichment and averages $75.83 per ton across average width of 4.8 feet.

From the southwest drift two crosscuts were driven. The first one 40 feet southwest of the shaft cut 12.1 feet averaging $89.74 per ton. The second one 90 feet southwest of the shaft cut two sections, with lean material between, one section 5.0 feet wide and the other 4.8 feet wide. The average of these two sections is $141.98 per ton. These crosscuts indicate possible veins parallel to the drift vein.

On the Sime Vein, systematic sampling has not been done throughout, but two ore shipments were made; 210 tons from the shaft dump returned value of $68.15 per ton and 121 tons from a small stope that returned value of $397.75 per ton. The adit at elevation 3,825 feet, which was driven on this vein, was sampled for 130 feet of length where this latter ore was mined and returned a value in excess of $90.00 per ton across width of 3.7 feet.

Buildings and plant have been overhauled and renovated, stores augmented by purchase of some items not at hand and orders placed for continuous supply of necessary consumable items.

It will be seen that in spite of severe weather conditions, operations are being carried on satisfactorily.

Yours Faithfully,
"David A. Duff"
President
Mackeno Mines Limited
Toronto, Ontario

We suggest that you register your certificates in your name so that you will receive regular progress reports.

Eighty Years of Public Service

The Sun Life Assurance Company of Canada continues to issue more new life insurance than any other Canadian company. During 1950 new insurance purchased from the Sun Life totalled $441,098,696 — an average of $1,736,000 each working day. Over the twelve-month period the Company paid out benefits of $121,476,556 to policyholders and beneficiaries bringing to $2,361,860,114 the total of benefits paid since the first Sun Life policy was issued in 1871. Income for the year was $251,809,997, while total assets increased by $70 million during the year and now stand at $1,597,326,973, an all-time high. Total insurance in force at December 31, 1950 amounted to $4,461,915,659, highest in the Company's history.

FINANCIAL STATEMENT AS AT DECEMBER 31, 1950

ASSETS		
Bonds — Government, municipal, public utility and other		$1,168,598,921.39
Stocks — Preferred and guaranteed		30,381,864.69
Stocks — Common		75,986,017.60
Mortgage loans on homes, industrial plants, etc.		188,165,995.94
Real estate (including Company's buildings)		15,214,687.23
Loans to policyholders on their policies		64,210,824.24
Outstanding and deferred premiums		22,640,254.00
Interest and rents due and accrued		12,901,113.93
Cash		16,758,600.44
Other assets		2,468,693.38
		$1,597,326,972.84
LIABILITIES		
Reserves on assurances	$952,587,669.00	
Reserves on annuities	305,357,575.00	
		$1,257,945,244.00
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries		160,501,423.37
Reserves on Company pension plans		28,351,954.96
Death claims reported for which proofs had not been received prior to December 31st		9,427,149.53
Provision for unreported claims		3,991,338.00
Matured endowments, annuity and dividend payments awaiting discharge		8,312,674.09
Dividends payable to policyholders during balance of dividend year and dividends contingently allotted		6,192,122.51
Taxes, commissions, medical fees, etc., due and accrued		7,308,328.67
Miscellaneous reserves and liabilities		7,154,588.82
Accident and sickness insurance fund		267,036.95
Shareholders' account		2,522,734.97
Capital	$ 2,000,000.00	
Contingency reserve	15,000,000.00	
Surplus	88,352,376.97	
		105,352,376.97
		$1,597,326,972.84

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Leader in world-wide life insurance, the Sun Life of Canada gives unequalled service to its 1,500,000 policyholders from branches situated in strategic key centres around the globe. IN CANADA: 46 offices . . . IN THE UNITED STATES: 52 offices . . . IN THE BRITISH ISLES: 25 offices . . . IN LATIN AMERICA: Buenos Aires, Havana, San Juan . . . IN INDIA AND CEYLON: Bombay, Calcutta, Lucknow, Madras, Colombo . . . IN SOUTH AFRICA: Cape Town, Durban, Johannesburg . . . IN: Hong Kong, Malta, Manila, Singapore, and the West Indies.

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LONDON CALLING—*By Adelphi*

Will Churchill Keep Commons Voting To Whittle Down Labor's Confidence?

LONDON—Mr. Attlee must be feeling like one of Joe Louis' former opponents who had miraculously survived two rounds but knew that when the gong went he had to face Joe again.

The Liberals achieved something of a miracle by agreeing to vote in the same lobby and with the Tories on the Steel Debate. Even Lady Megan Lloyd George, who loves the Tories about as much as R. B. Bennett loved Mackenzie King, went into the lobby of her hereditary enemies. However, the Labor Whips dragged their influenza casualties from their beds and kept them by the fire in the Whips' Office until they could be sent into action.

In fact the Socialists voted within two of their full strength which was extremely disappointing to Mr. Churchill and his friends. Even Mr. Attlee, who would remain calm if an atom bomb hit him, beamed with delight when the Whips announced that the Government had won by 10 votes.

When it was all over Mr. Churchill leaned across the table and said something to Attlee and Morrison. Maybe he was just wishing them sweet dreams. Or maybe he was announcing what he would do to them in the next round.

• • •

Churchill opened the steel debate but was not at his best. The Socialists had decided among themselves to remain utterly urbane no matter what the old warrior did. Worse than that, they laughed in the wrong places. It rather put Churchill off his stride and he fell back on a long dissertation on the failure to compensate the iron and steel shareholders properly.

This was a mistake, for compensation was not the issue. The Steel Bill had long since passed in all its stages and become an act on the statute book. The one and only purpose of the debate was to try to postpone the vesting date when the nationalized Board would take over the shares. Therefore the scope of compensation did not arise.

However, Winston left no doubt in any mind that he regarded the Socialists as a collection of spavined selling platers who were hardly worth sending to the boneyard.

• • •

Argentine Adds To Food Trouble

But, as I said a moment ago, that was just one round. The second round was next day when the subject was the embarrassing one of food. Here was another vote of censure not only from the Conservatives but from the nation itself.

There was a good deal of sympathy for the young, handsome one-legged Maurice Webb who had to speak for nearly an hour supporting himself on a crutch. The amputation of his leg was so high that he cannot wear an artificial one.

Before he entered politics, Webb was a brilliant journalist on the staff of the Labor Daily Herald, and when he entered the House he spoke with force and convincing logic. So when Strachey could no longer survive the groundnuts fiasco Webb replaced him as Minister of Food.

On his appointment he was given a fine send-off by the Tory and Liberal newspapers, and even the housewives hoped for better things. But soon he found himself as a bulk purchaser of foodstuffs in a period of world inflation. He thought that the Argentine was holding a pistol to his head and decided not to buy her meat. Undoubtedly he expected that this would bring President Peron to his knees, and the price of meat down to a reasonable level.

But in the meantime he had to reduce the British meat ration to eightpence a week. The outcry was terrific, and the worst of it was that by the time the vote of censure debate came round the price of Argentine meat had soared far beyond the price at which Webb could have bought it.

• • •

I never heard a more noisy debate in the House of Commons. There were minutes at a time when no one could hear the M.P. on his feet. When Captain Crookshank, leading off for the Tories revealed that while Britain was bringing American coal to Newcastle she was sending tinned meat to the Argentine there was complete pandemonium. But above the din Crookshank could just be heard paraphrasing the witches of the cauldron with: "Muddle, muddle, toil and muddle!"

When the division took place the government majority was down to eight. Two of the invalids of the night before had been kept in their beds by doctors' orders.

On this basis the Government can hang on indefinitely, but if Churchill continues to put down votes of censure the effect in the country must be very damaging to the Government. Also there is the budget to come, with all its rearmament implications, a prospect which haunts Chancellor Gaitskell's dreams but seems to leave Mr. Atlee quite unruffled. The general feeling is that either Attlee or Gaitskell ought to see a psychiatrist.

• • •

Russians Are Learning Czechs Value Freedom

To turn away from the Westminster scene we have been much interested in the rumors that are coming from behind the Iron Curtain. The Russians, like the Germans, are apparently discovering that the Czechs are a stubborn and brave people who value their independence with the passion of a nation which has only known independence for a few years. Undoubtedly, the Communist regime in Prague is conducting a purge against politicians who, up to a short time ago, were regarded as the ruddiest of the Reds.

There are also rumors of a coming purge in Bulgaria, and even the feckless Hungarians are making secret jokes about their masters. In Italy and in France there have been resignations within the party, and the French Communists have now reversed their famous declaration that they could only regard an attacking Russian army as an army of liberation.

Even in Poland where the Communist Government has done much good restoration work there are ominous rumbles. One possible explanation is the spectre of German rearmament. The satellites dread the thought of the Prussian jack-boot on their soil.

It is customary to regard such stories as wishful thinking, but it is hard to believe that there could be so much smoke without some fire.

February slogs its soggy way, unloved, unhonored and unsung. It rains nearly every day except when it goes mad and produces a beautiful spring day for two or three hours. Some of the golf courses are just bogs. But those brief glimpses of sun remind us of that famous line of Shelley's: "If winter comes can spring be far behind?"

We hope the poet is right. There is nothing so lovely as the spring in England, although this year the Government is taking off a lot of trains in order to save coal, and we will find it harder to reach the downs, the moors and the glinting sands.

VICTORIA & GREY TRUST CO., Lindsay, Ont., net profit for the first year of operation following amalgamation of Victoria Trust & Savings Co., Lindsay, and Grey & Bruce Trust & Savings Co., Owen Sound, amounted to $213,081.

Assets are shown at $38,202,878, an increase of $2 million over combined assets a year ago. Guaranteed investment certificates and deposits were up $1.4 million.

Liabilities to the public totaled $27,964,323 and were secured by mortgage and sales agreements of $15,507,524 and liquid assets of $15,434,306.

Annual meeting will be Feb. 21, 1951, at Lindsay, Ont.

	1950
Liabs to public, etc.‡	$27,964,323
Shareholders' equity	3,216,193
‡Secured by:	
Mtges. & sls. agree.	15,507,524
Office premises	238,686
Liquid assets	15,434,306
Total	31,180,516
Estates account	7,022,362
Net profit	213,081
Earned per share	$1.07
Paid or pay	†0.70

†Approp. from 1950 accounts; 17½ cents pd. Dec. 15, 1950, the remainedr pay. in 1951.

Expect Bonds Of World Bank Earnings Up

The International Bank for Reconstruction & Development expects to market bond issue to raise new funds "in the next couple of months," President Eugene R. Black said recently. The exact amount has not been determined, but talk at the moment is from $50 millions to $100 millions, with a maturity of 20 to 25 years.

Recently the Bank decided to raise new funds in smaller amounts by two or three offerings during the year instead of one large issue. Amount borrowed would be based on the estimated needs for the two or three months ahead, and in that way the Bank would not have to pay interest for too long on money it has not loaned out, Mr. Black explained.

Hope was expressed by Mr. Black that, in the future, World Bank bonds would be sold in other countries. There have been talks with Switzerland and Canada on the subject.

The next offering will not be under competitive bidding as was the $100 millions issue in January, 1950, but will be made through about 400 banks and investment banking firms headed by a managerial and a sponsor group.

In the managerial group will be Bankers Trust Co.; Chase National Bank; First National Bank of Chicago; J. P. Morgan & Co.; National City Bank of New York; C. J. Devine & Co.; First Boston Corp.; Halsey, Stuart & Co.; Kuhn, Loeb & Co.; Morgan Stanley & Co. and Salomon Bros. & Hutzler.

In the sponsor group will be Bank of America N. T. & S. A.; Chemical Bank & Trust Co.; First National Bank of New York; Guaranty Trust Co.; Manufacturers Trust Co.; Dillon, Read & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harrison Ripley & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lehman Bros.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp. and White, Weld & Co.

Net income of the bank amounted to $7,574,631 for the six months ended Dec. 31, 1950 ($6,672,667 for the six months ended Dec. 31, 1949) according to an interim report. The net income for the past six months was placed in the general reserve account against losses on loans and guarantees, increasing this reserve to $34,572,901.

Gross income for the six months amounted to $13,370,710 ($12,268,685), after deducting loan commissions of $3,114,702 which were appropriated to the special reserve. This special reserve amounted to $16,851,907 at Dec. 31, 1950.

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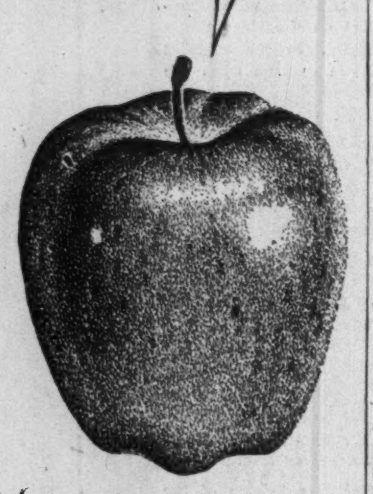

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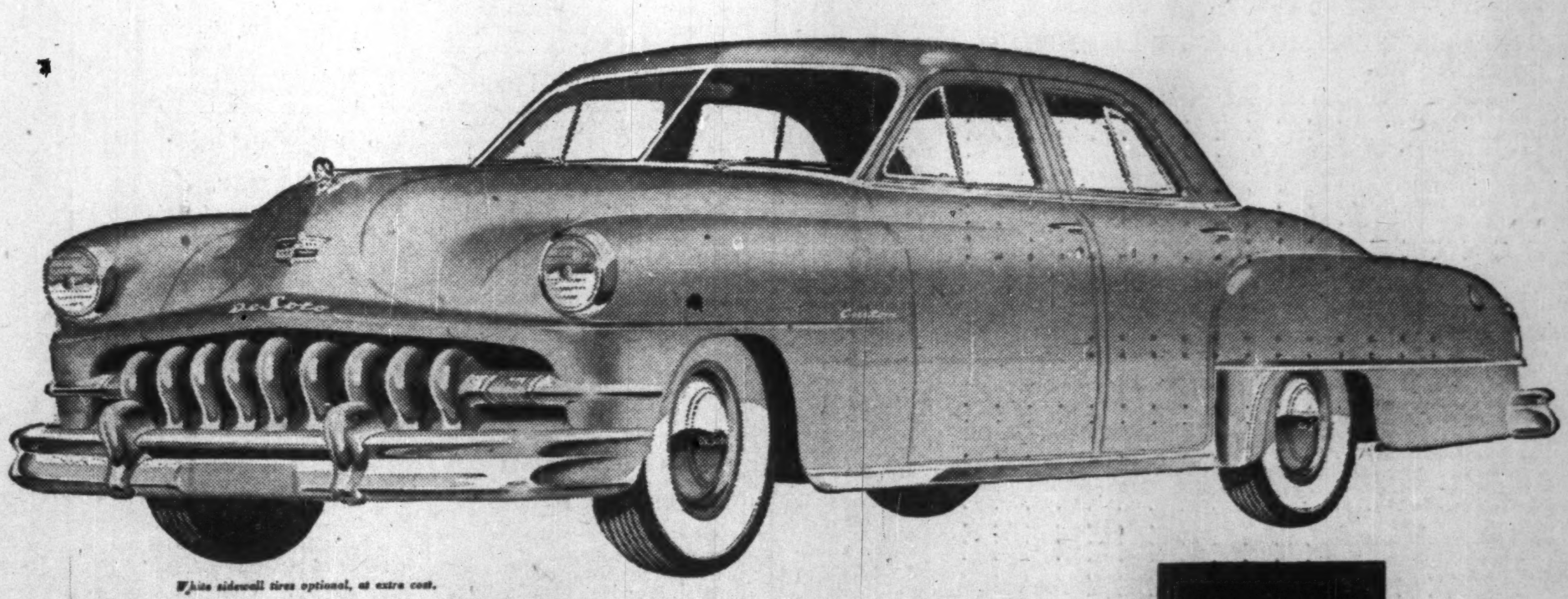

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